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NATIONAL MASS RETAILING INSTITUTE

Operating Results of Self-Service Discount Department Stores

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NEW YORK STATE COLLEGE
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A Statutory College of the
State University, Cornell University,
Ithaca, N.Y.

GENE GERMAN

GERARD HAWKES

OPERATING RESULTS of SELF-SERVICE DISCOUNT DEPARTMENT STORES

1981-82

Prepared Under the Sponsorship of
National Mass Retailing Institute

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FOREWORD

The eighteenth annual study of the self-service discount department store industry is based on confidential financial and operating information for the fiscal year 1981-82 provided by 30 firms, operating 3,250 stores with aggregate sales of $13.0 billion.

The main objective of this report is to provide financial and operational performance indicators for the self-service discount department store industry. A secondary objective is to provide benchmarks for participants to compare their firm's results with the all firm analysis.

The report continues to emphasize identical firms. This year there are 25 identical firms which, due to their consecutive years of reporting financial data, present an accurate reflection of year to year changes in the financial and operational state of the industry.

All strategic measures of performance presented in Part I are five-year comparisons made for all firms reporting. Itemized profit and loss statements, balance sheets, natural expense, and responsibility center expenses are presented using two-year comparisons. Combined dollar averages are used throughout the report. The middle range figures appearing in the report describe the results reported by the middle 50 percent of the firms. Firms who participated in both the 1980-81 and the 1981-82 report are defined as identical and their data is presented in Part II.

This report is a result of the efforts of many individuals. We would like to express our special gratitude to the Board of Directors of the National Mass Retailing Institute for the research grant making this report possible; to Mr. Richard I. Hersh, the President, for his leadership in improving the studies' usefulness; and to Mr. Joseph Mosgkowicz, the Membership Services Director, for his support in encouraging this year's participation. A special thanks from the industry must go to the executives of the thirty firms who took the time to provide the detailed data on which the report is based.

We wish to express our appreciation to Norman Rollins for computer service, and Sharon Cooper, administrative assistant.

Gene A. German
Gerard F. Hawkes

Cornell University
Ithaca, New York
September, 1982

SPECIAL NOTE— SIGNIFICANT CHANGES

Please note the following changes in the 1981-82 "Operating Results of Self-Service Discount Department Stores" Report.

The sales volume classifications for the all firms analysis have been adjusted for sales growth of the participating firms as follows:

1980-81	1981-82
below $100 million	below $150 million
$100 million to $260 million	$150 million to $300 million
above $260 million	above $300 million

The total expense percentage ranges in the Identical Firm Analysis, only, have been adjusted as follows for shifts in distribution of total expenses in this year's Identical Firm sample:

1980-81	1981-82
below 22%	below 24%
22% to 27%	24% to 27%
above 27%	above 27%

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INTRODUCTION

ECONOMIC REVIEW 1981-82

The U.S. economy slipped deeper into recession during the second quarter of 1981. Gross National Product grew at a minimal rate as the recession plagued the overall economy. One highlight of the second quarter, however, was the moderation of inflation to single-digit rates. Two factors contributing to lower inflation rates were (1) declining petroleum prices due to a glut of crude oil and (2) high interest rates due to tight control of the money supply by the Federal Reserve Board.

In the second half of 1981 the recession continued, with unemployment increasing and interest rates remaining high. Declining consumer demand, stymied by high unemployment and high interest rates, caused retail sales to decline and inventories to accumulate. These surplus inventories led to the production cutbacks that caused unemployment to approach record high rates by the first quarter of 1982.

During the first quarter of 1982, unemployment continued to increase while inflation remained in the single-digit range. Businesses began to liquidate accumulated inventories as sales slowly picked up by the end of the quarter.

The outlook for the second half of 1982 is for economic recovery to gradually take place as continued inventory depletion leads to increased production and increased employment. As employment increases, consumer demand and retail sales should grow. Furthermore, the Federal Reserve Board is expected to continue to loosen its control of the money supply, which should prompt banks to lower interest rates.

KEY ECONOMIC INDICATORS

Percentage change in indicator from previous period except where so indicated.

All figures in current dollars except where so indicated.

KEY INDICATORS	1977	1978	1979	1980	1981
Gross National Product (GNP)	11.6	13.5	12.0	8.8	11.4
Real GNP (1972$)	4.9	3.9	3.2	-0.2	2.0
Disposable Personal Income	9.5	10.5	12.2	11.0	10.7
Real Disposable Income (1972$)	4.2	4.6	3.1	0.7	2.2
Personal Consumption Expenditure					
Durables	13.5	10.7	6.5	-0.2	9.5
Nondurables	8.6	9.9	13.7	12.2	10.0
Clothing and Shoes	8.6	10.7	7.6	6.0	10.6
Food and Beverages	8.6	10.1	12.9	10.8	10.5
Consumer Price Index (1967=100)	6.3	7.6	11.3	13.5	10.4
Retail Price, All-Food	6.3	10.0	10.9	8.6	7.9
Retail Price, Food-at-Home	6.0	10.5	10.8	8.0	7.3
Farm-Retail Spread — Market Basket	3.3	8.7	12.2	8.4	10.5
Expenditures on Food as a Percent of Disposable Income	16.7	16.5	18.7	19.0	18.9
Fixed Investments (1972$)					
Nonresidential	19.3	3.6	-5.7	-3.0	2.5
Residential	8.6	6.8	6.2	-18.9	6.0
Unemployment Rate (Annual%)	7.0	6.0	5.8	7.1	7.6

Source: Survey of Current Business, May 1982.
Agricultural Outlook, July 1982.

HIGHLIGHTS OF THE 1981-82 REPORT

IDENTICAL FIRMS ANALYSIS

The identical firms section analyzes data for firms with two or more consecutive years of reporting operating results. The results reported by this group of firms are considered to be one of the best indicators of overall industry conditions available. Twenty-five firms, operating 2,026 stores with aggregate sales of $9.8 billion, are included in this year's identical firm analysis. Two sales classifications are used for identical firms, those with sales below $200 million and above $200 million.

SALES:

Overall average sales per store for all identical firms were $4,856,165 in 1981-82, an increase of $311,165 per store from last year's level. Firms with sales below $200 million reported an increase in average sales of $172,000 per store. The firms with sales above $200 million annually increased sales per store from $4,653,000 in 1980-81 to this year's average of $5,149,000 per store.

Sales per square foot increased for identical firms with sales above $200 million from $106.49 in 1980-81 to $114.48 in 1981-82. Sales per square foot declined slightly for firms with sales below $200 million from $91.87 last year to $90.05 in 1981-82.

GROSS MARGIN:

Gross margins for identical firms with sales below $200 million increased .46 percentage points above last year's average, while identical firms with sales above $200 million saw their gross margins increase by .04 percentage points. Therefore, the overall average gross margin for all identical firms increased to 28.51 percent of sales, a gain of .08 percentage points above last year's level.

TOTAL EXPENSES:

On the average, total expenses for all identical firms decreased .57 percentage points to 24.96 percent of sales this year. Firms with sales below $200 million reported an increase in total expenses while firms with sales above $200 million saw total expenses decline by .84 percentage points.

NET OPERATING PROFIT:

Net operating profit for all identical firms increased from 3.48 percent of sales in 1980-81 to 4.05 percent of sales in 1981-82. Operating profit for the smaller firms declined while the larger firms reported an increase in net operating profits.

NET EARNINGS:

Net earnings for identical firms with sales below $200 million decreased from 2.31 percent last year to 1.63 percent of sales in 1981-82. Firms in the higher sales category increased average net earnings from 1.62 percent of sales in 1980-81 to 1.73 percent this year. The overall average net earnings for identical firms remained constant at 1.72 percent of sales in 1980-81 and 1981-82.

EXPENSES BY RESPONSIBILITY CENTER:

Warehousing and employee benefits expense were the major responsibility centers to increase for all identical firms as percentages of sales in 1981-82. All other responsibility centers declined with the largest of these, store operations, declining from 11.12 percent last year to 10.97 percent in 1981-82.

ALL FIRMS ANALYSIS

SALES:

Total sales for all firms reporting this year were approximately $13.0 billion. Sales per store, on the average, declined for all firms from $4,538,000 last year to $4,035,000 this year. All three sales volume groups reported declines, on the average, in sales per store from last year's levels.

A different pattern was apparent in sales per square foot of selling space, where only the firms with sales above $300 million saw an increase in sales per square foot. The overall average increased from $104.84 per square foot in 1980-81 to $108.00 per square foot this year.

GROSS MARGIN:

The average gross margin for all firms reporting increased this year, from 28.36 percent of sales in 1980-81 to 28.48 percent. Two of the three sales volume groups also reported an increase in average gross margin this year, with the exception being firms with sales between $150 and $300 million where gross margin declined by 0.42 percentage points.

TOTAL EXPENSES:

Unlike gross margins the overall average total expenses decreased from the 1980-81 level of 26.03 percent of sales to 24.66 percent of sales in 1981-82. Only firms with sales below $150 million reported an increase in average total expenses, to 29.73 percent of sales, 3.67 percentage points more than last year's average.

NET OPERATING PROFIT:

Overall the increase in gross margins was proportionately larger than the increase in total expenses. The result was a gain in net operating profit from last year's level of 2.88 percent of sales to 4.31 percent of sales in 1981-82.

NET EARNINGS:

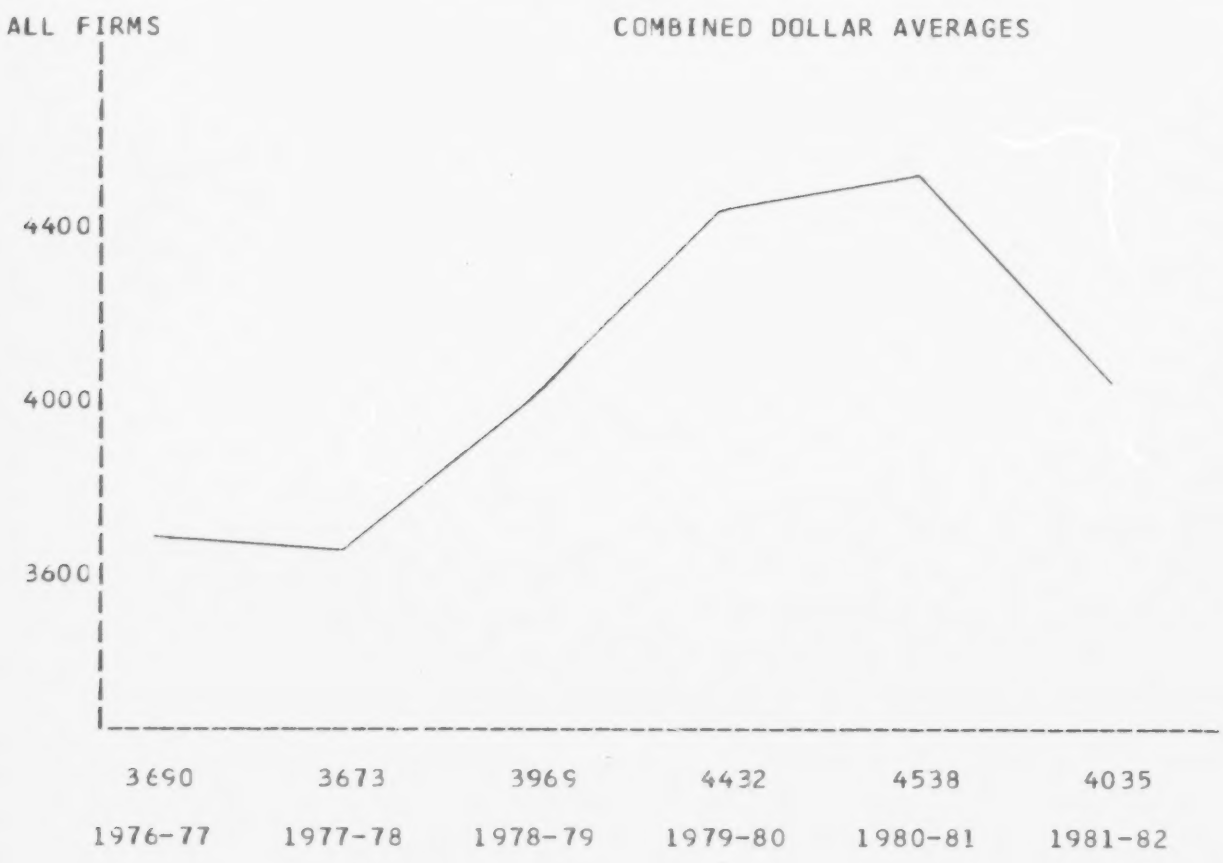
The average net earnings for all firms reporting climbed to 1.84 percent of sales this year, from 1.41 percent in 1980-81. Two of three sales volume groups experienced declines in average net earnings after taxes from the 1980-81 levels. The largest drop was in the average for firms with sales below $150 million where net earnings after taxes dropped from 2.13 percent of sales in 1980-81 to 1.51 percent in 1981-82. Only the largest firms, those with sales above $300 million, reported an increase in net earnings from 1.35 percent to 2.03 percent this year.

EXPENSES BY RESPONSIBILITY CENTER:

Ten of the twelve expense responsibility centers decreased as a percent of sales below their 1980-81 levels. The largest of these expense centers, store operations, decreased from 11.43 percent of sales in 1980-81 to 11.13 percent in 1981-82. Field supervision and warehousing were the only major responsibility centers to increase as percents of sales.

PART I - ALL FIRMS AND IDENTICAL FIRMS

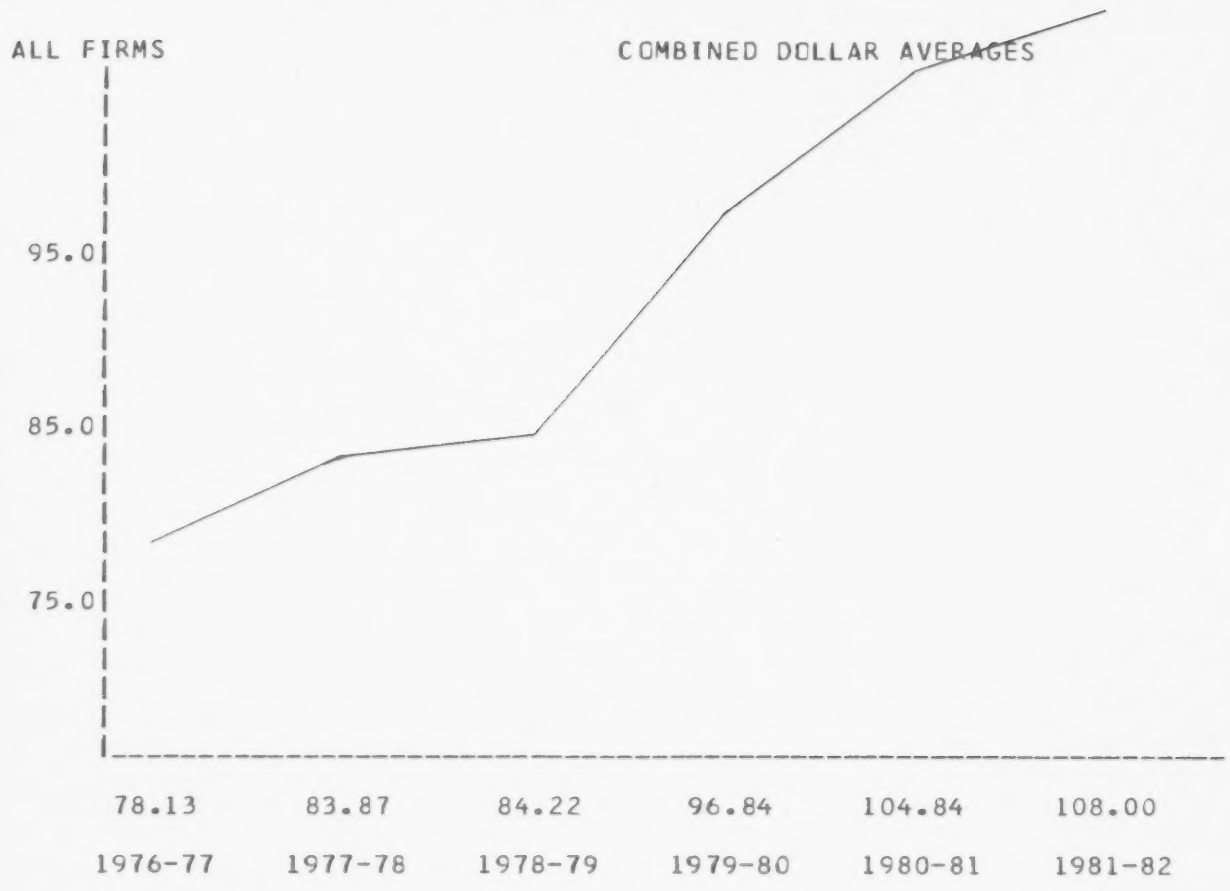
AVERAGE SALES PER STORE
THOUSANDS OF DOLLARS



SALES VOLUME CATEGORIES IN MILLIONS OF DOLLARS

	ALL FIRMS			IDENTICAL FIRMS	
YEAR	BELOW 150	150-300	ABOVE 300	BELOW 200	ABOVE 200
1976-77	3232	3535	4165		
1977-78	3628	3489	3827		
1978-79	3644	4641	3713		
1979-80	4219	4506	4441		
1980-81	4705	4083	4665	3347	4653
1981-82	3403	3966	4090	3519	5149

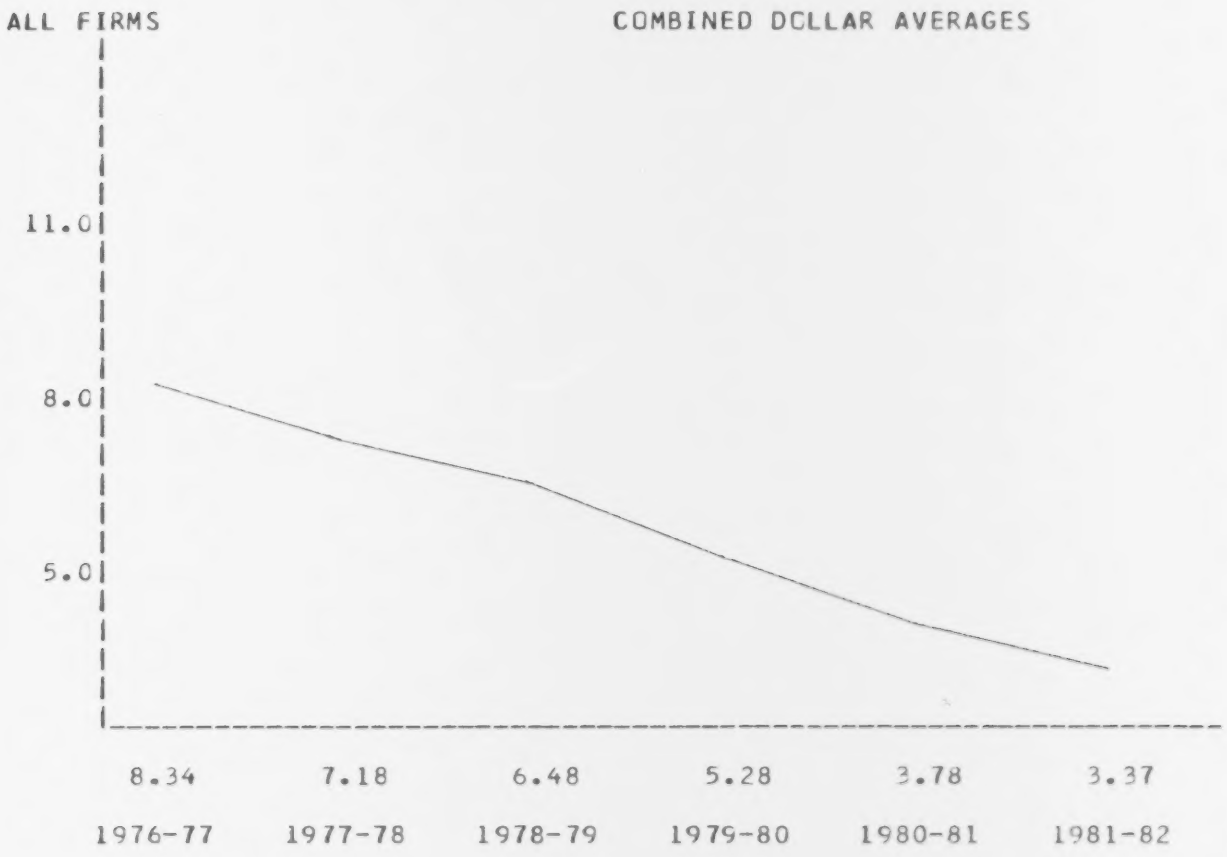
AVERAGE SALES
PER SQUARE FOOT OF SELLING AREA



SALES VOLUME CATEGORIES IN MILLIONS OF DOLLARS

	ALL FIRMS			IDENTICAL FIRMS	
YEAR	BELOW 150	150-300	ABOVE 300	BELOW 200	ABOVE 200
1976-77		82.80	73.84		
1977-78	95.80	82.46	80.33		
1978-79	91.15	83.77	83.09		
1979-80	106.06	89.69	99.25		
1980-81	97.81	108.58	104.84	91.87	106.49
1981-82	75.16	98.30	112.60	90.05	114.48

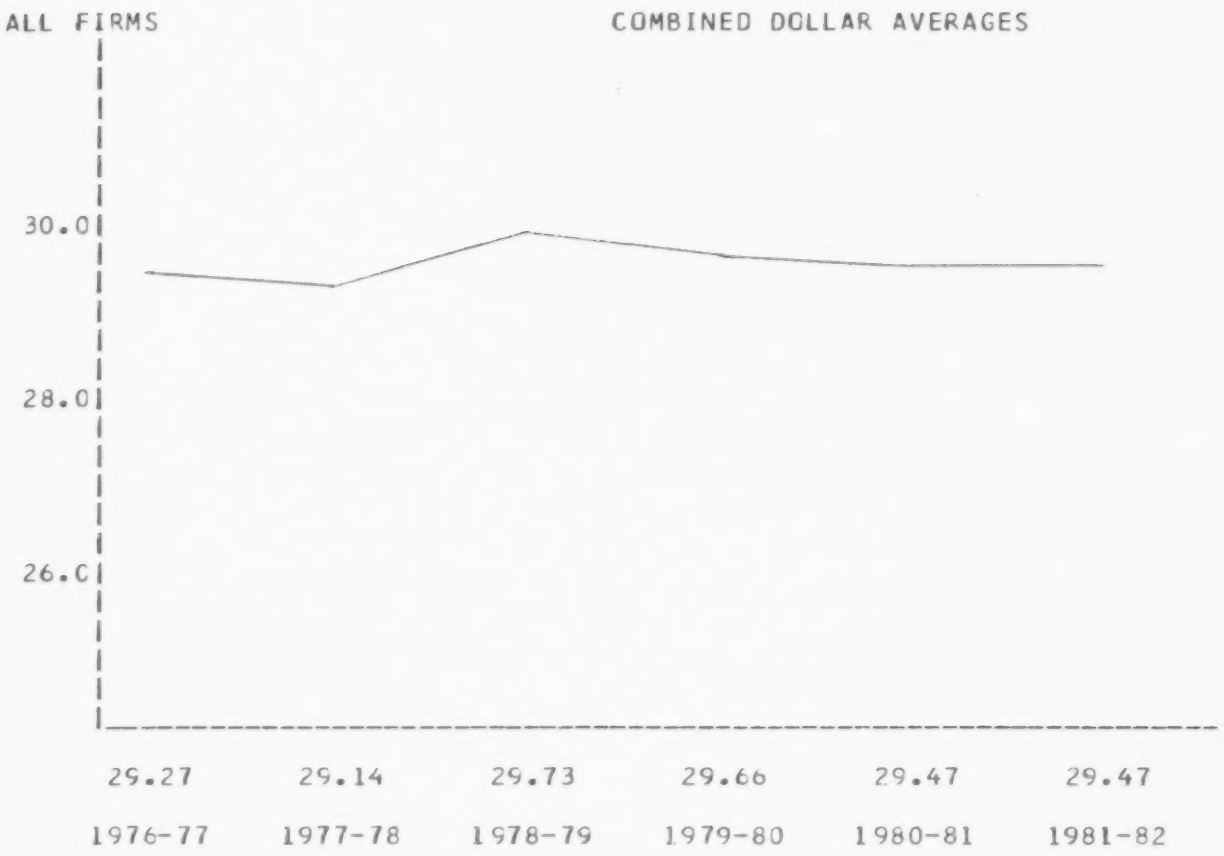
LEASED SALES
PERCENT OF TOTAL SALES



SALES VOLUME CATEGORIES IN MILLIONS OF DOLLARS

	ALL FIRMS			IDENTICAL FIRMS	
YEAR	BELOW 150	150-300	ABOVE 300	BELOW 200	ABOVE 200
1976-77	8.22	11.69	6.00		
1977-78	7.37	10.96	4.61		
1978-79	8.00	9.46	4.32		
1979-80	5.56	6.01	4.83		
1980-81	4.28	3.67	3.74	4.64	3.83
1981-82	2.77	2.28	3.59	2.07	3.40

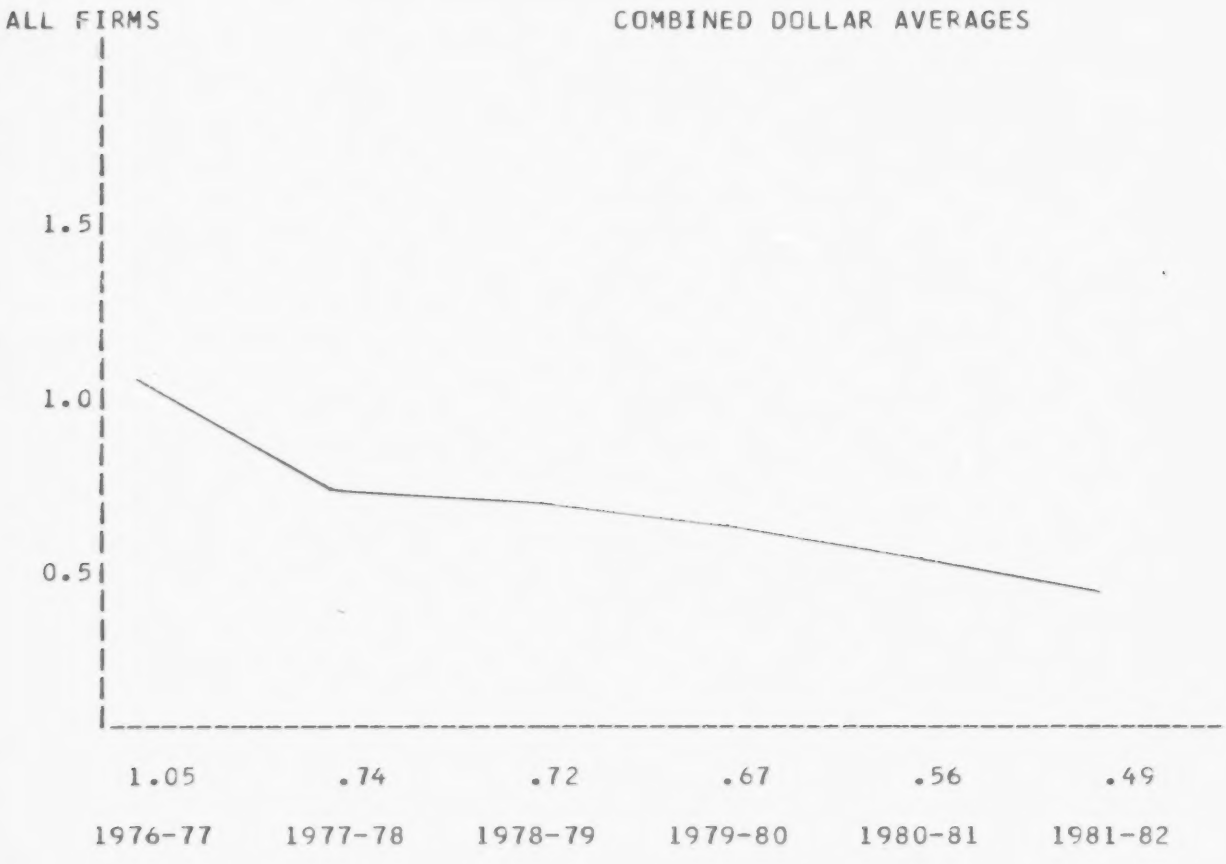
GROSS MARGIN
PERCENT OF OWNED SALES



SALES VOLUME CATEGORIES IN MILLIONS OF DOLLARS

	ALL FIRMS			IDENTICAL FIRMS	
YEAR	BELOW 150	150-300	ABOVE 300	BELOW 200	ABOVE 200
1976-77	29.51	27.64	30.23		
1977-78	29.39	28.35	29.52		
1978-79	30.17	29.59	29.71		
1979-80	28.58	29.96	29.73		
1980-81	30.24	29.27	29.42	31.17	29.33
1981-82	32.69	28.42	29.47	30.84	29.25

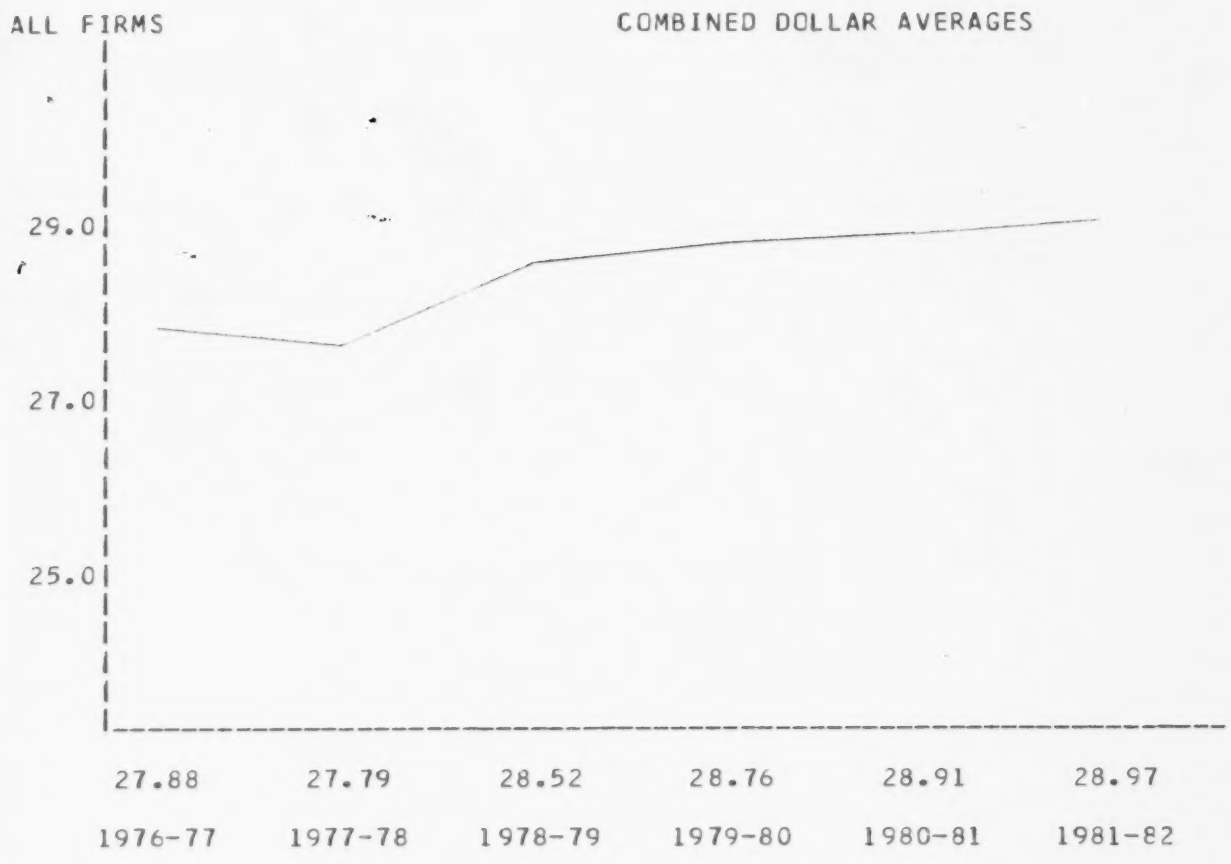
LEASED DEPARTMENT INCOME
PERCENT OF TOTAL SALES



SALES VOLUME CATEGORIES IN MILLIONS OF DOLLARS

	ALL FIRMS			IDENTICAL FIRMS	
YEAR	BELOW 150	150-300	ABOVE 300	BELOW 200	ABOVE 200
1976-77	1.89	.78	.76		
1977-78	.99	.78	.60		
1978-79	1.02	.95	.52		
1979-80	.73	.72	.63		
1980-81	.50	.61	.55	.58	.58
1981-82	.30	.29	.53	.25	.54

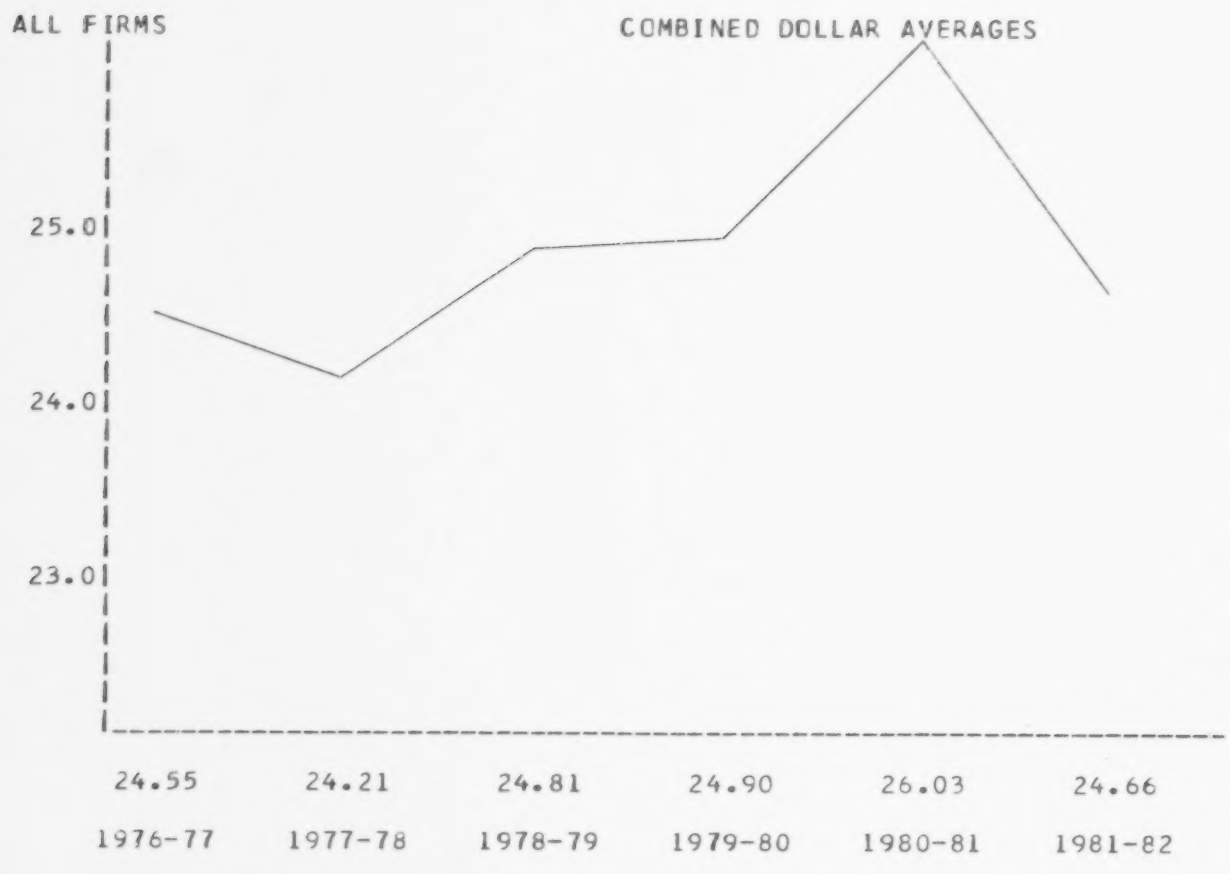
GROSS INCOME
PERCENT OF TOTAL SALES



SALES VOLUME CATEGORIES IN MILLIONS OF DOLLARS

	ALL FIRMS			IDENTICAL FIRMS	
YEAR	BELOW 150	150-300	ABOVE 300	BELOW 200	ABOVE 200
1976-77	28.97	25.20	29.18		
1977-78	28.21	26.02	28.76		
1978-79	28.78	27.74	28.94		
1979-80	27.72	28.88	28.93		
1980-81	29.45	28.80	28.87	30.30	28.79
1981-82	32.08	28.06	28.94	30.44	28.79

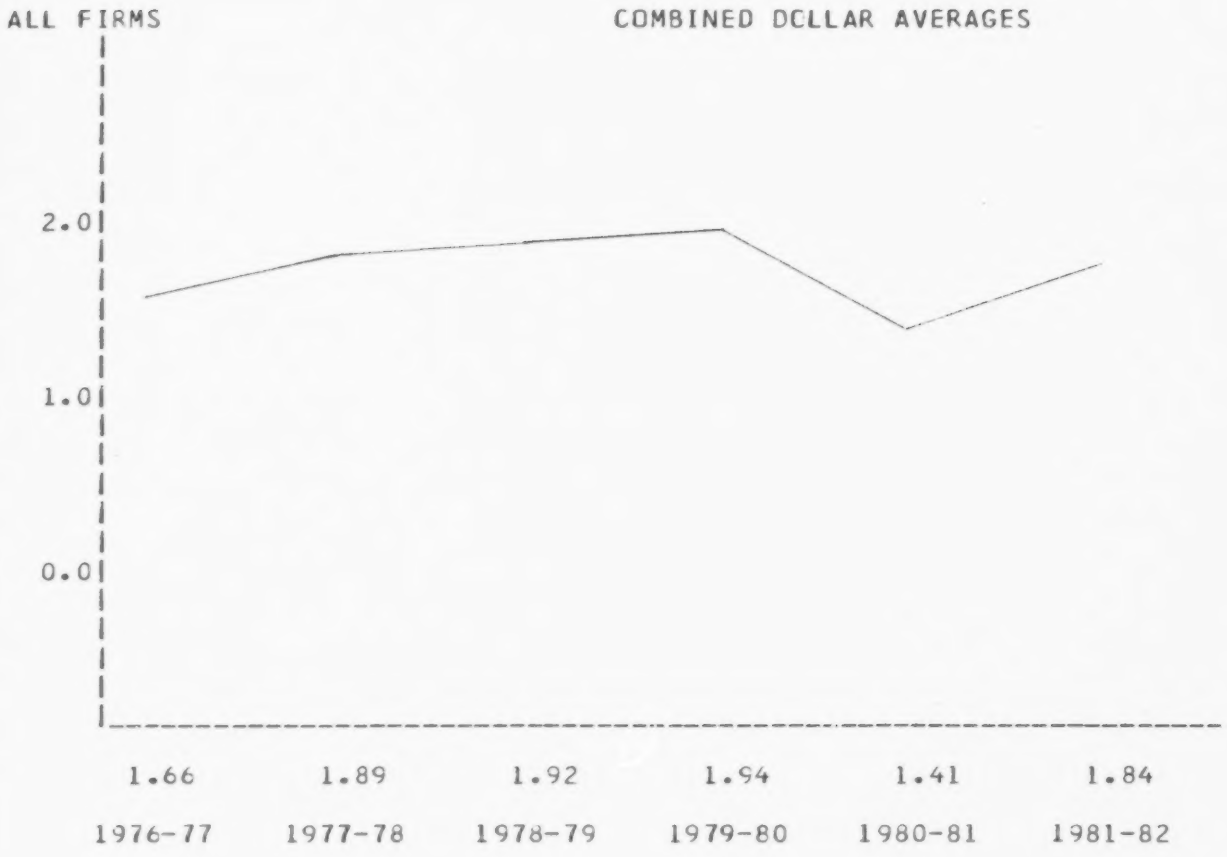
TOTAL EXPENSE
PERCENT OF TOTAL SALES



SALES VOLUME CATEGORIES IN MILLIONS OF DOLLARS

	ALL FIRMS			IDENTICAL FIRMS	
YEAR	BELOW 150	150-300	ABOVE 300	BELOW 200	ABOVE 200
1976-77	24.52	23.41	25.39		
1977-78	23.67	23.44	24.96		
1978-79	24.21	24.61	25.06		
1979-80	23.94	25.52	24.78		
1980-81	26.06	25.78	26.10	25.85	25.48
1981-82	29.73	25.74	24.19	27.02	24.65

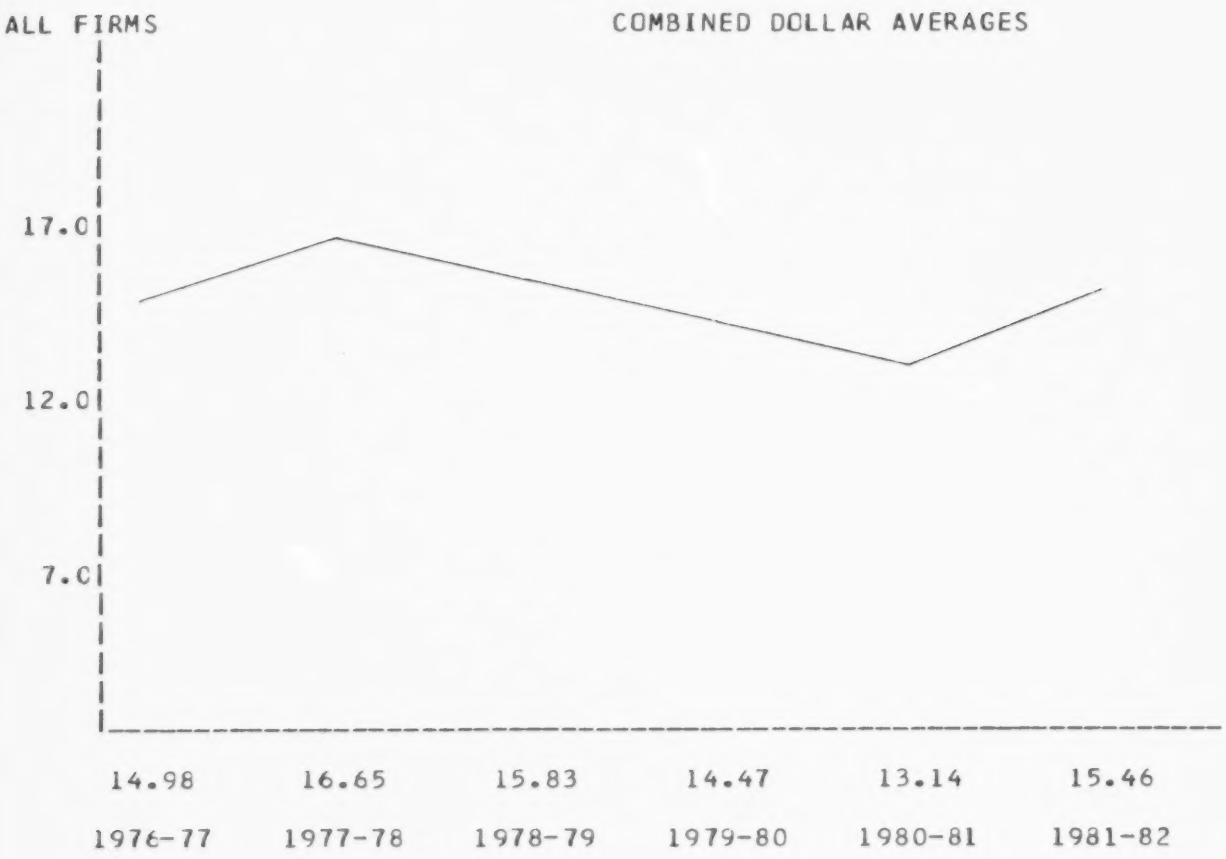
NET EARNINGS AFTER TAXES
PERCENT OF TOTAL SALES



SALES VOLUME CATEGORIES IN MILLIONS OF DOLLARS

	ALL FIRMS			IDENTICAL FIRMS	
YEAR	BELOW 150	150-300	ABOVE 300	BELOW 200	ABOVE 200
1976-77	2.35	.96	1.76		
1977-78	2.51	1.40	1.94		
1978-79	2.72	1.66	1.91		
1979-80	2.16	1.66	2.04		
1980-81	2.13	1.29	1.35	2.31	1.62
1981-82	1.51	.84	2.03	1.63	1.74

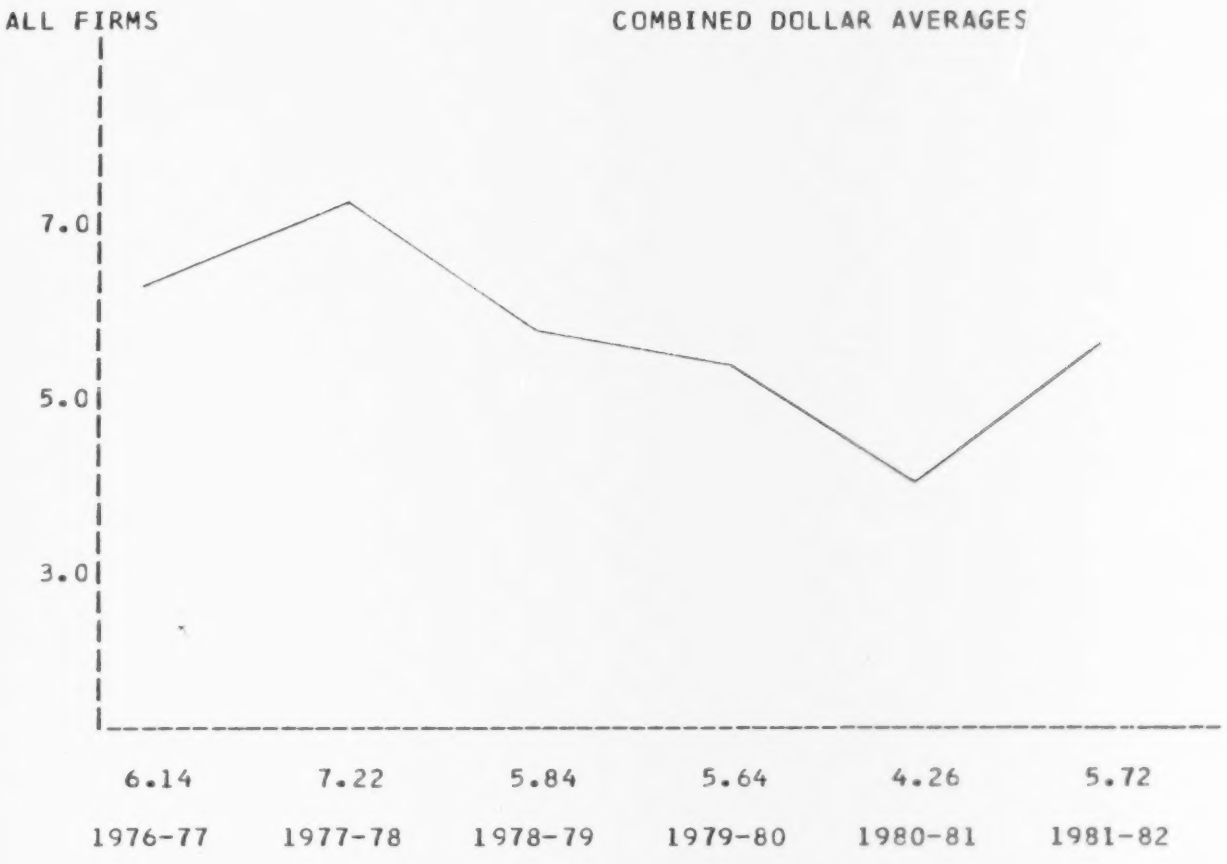
NET EARNINGS AFTER TAXES
PERCENT OF NET WORTH



SALES VOLUME CATEGORIES IN MILLIONS OF DOLLARS

	ALL FIRMS			IDENTICAL FIRMS	
YEAR	BELOW 150	150-300	ABOVE 300	BELOW 200	ABOVE 200
1976-77	16.09	10.89	17.28		
1977-78	18.04	13.26	18.42		
1978-79	19.80	14.13	16.05		
1979-80	15.66	15.42	13.80		
1980-81	11.53	12.35	13.75	13.45	16.10
1981-82	9.16	6.09	17.45	8.83	17.43

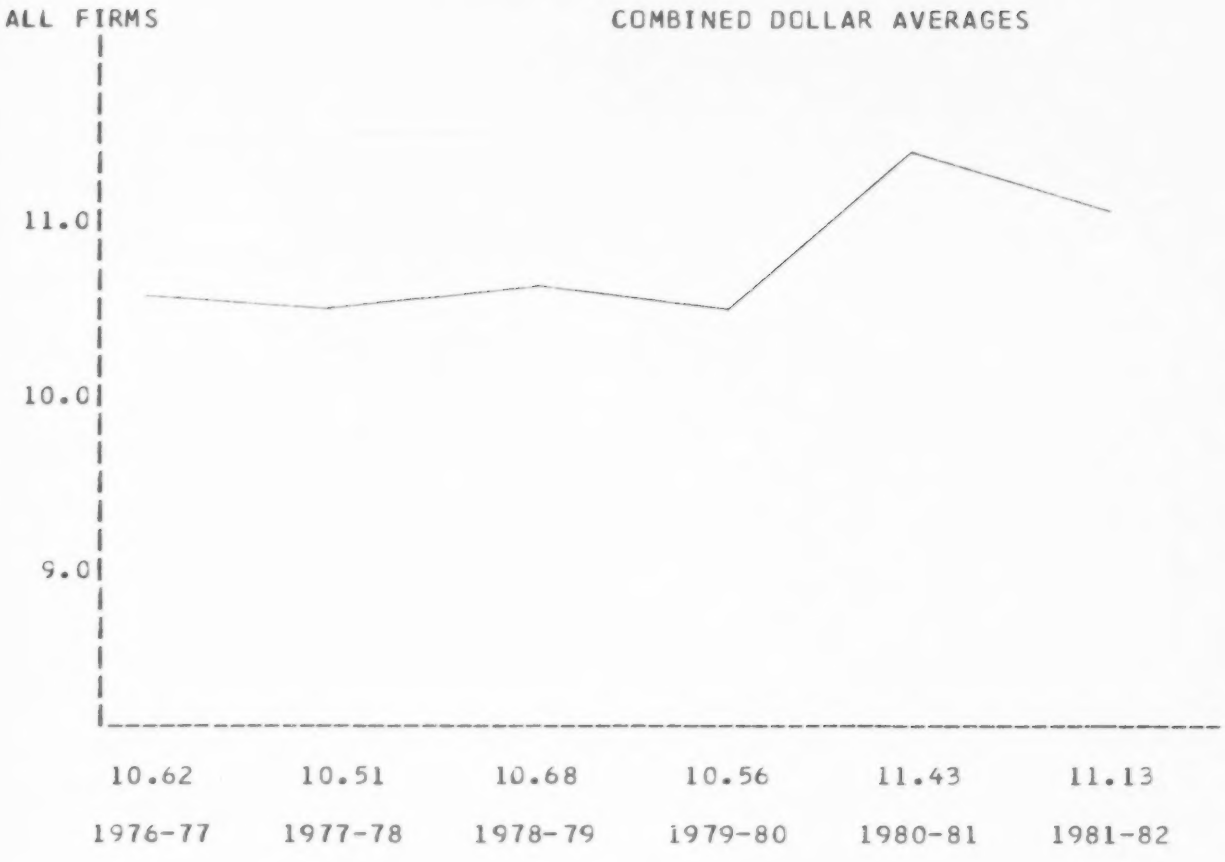
NET EARNINGS AFTER TAXES
PERCENT OF TOTAL ASSETS



SALES VOLUME CATEGORIES IN MILLIONS OF DOLLARS

	ALL FIRMS			IDENTICAL FIRMS	
YEAR	BELOW 150	150-300	ABOVE 300	BELOW 200	ABOVE 200
1976-77	8.07	4.06	6.70		
1977-78	8.79	5.11	8.27		
1978-79	8.25	4.80	6.11		
1979-80	6.36	4.86	5.97		
1980-81	5.07	3.78	4.31	5.65	5.57
1981-82	4.15	1.88	6.56	3.86	5.97

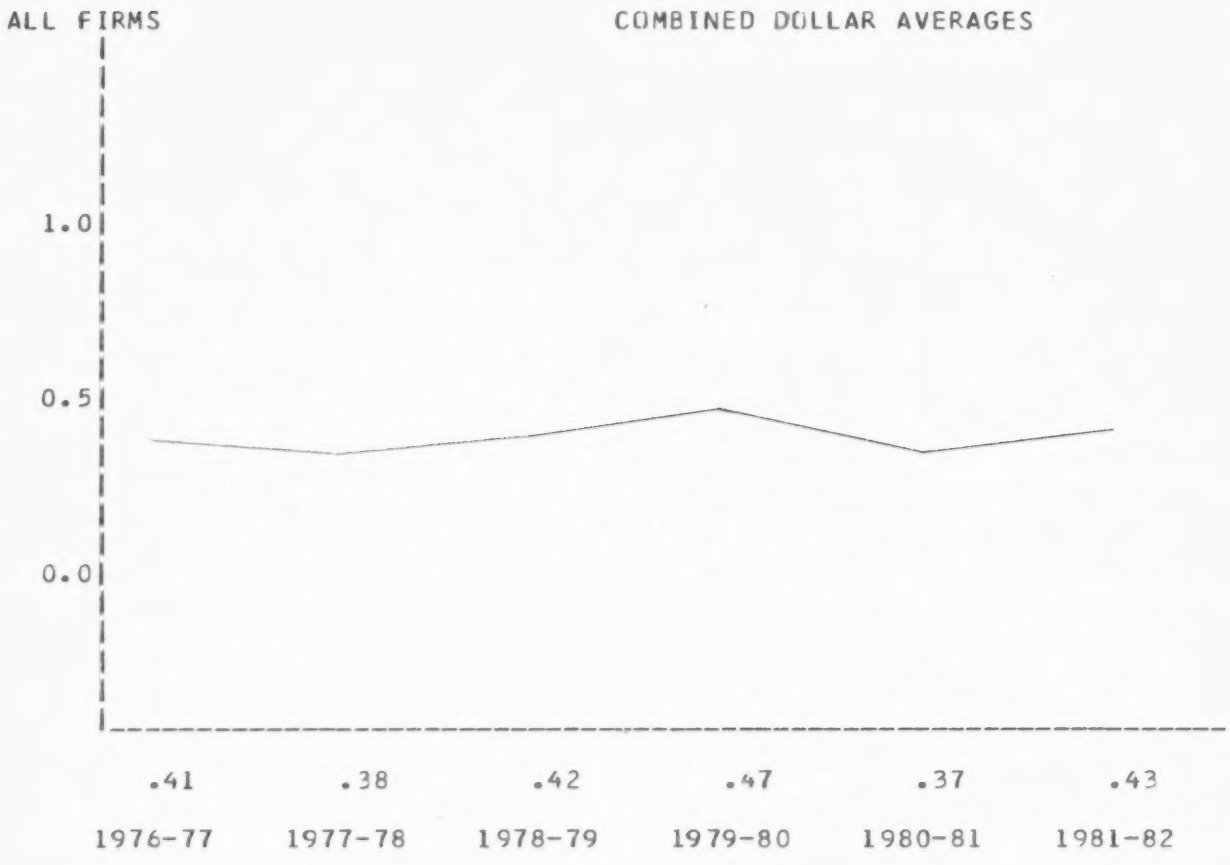
STORE OPERATIONS EXPENSE
PERCENT OF TOTAL SALES



SALES VOLUME CATEGORIES IN MILLIONS OF DOLLARS

	ALL FIRMS			IDENTICAL FIRMS	
YEAR	BELOW 150	150-300	ABOVE 300	BELOW 200	ABOVE 200
1976-77	10.18	10.28	11.05		
1977-78	10.04	10.27	10.64		
1978-79	10.23	10.41	10.93		
1979-80	10.07	10.74	10.56		
1980-81	10.94	11.43	11.49	11.23	11.11
1981-82	11.62	10.88	11.14	11.20	10.95

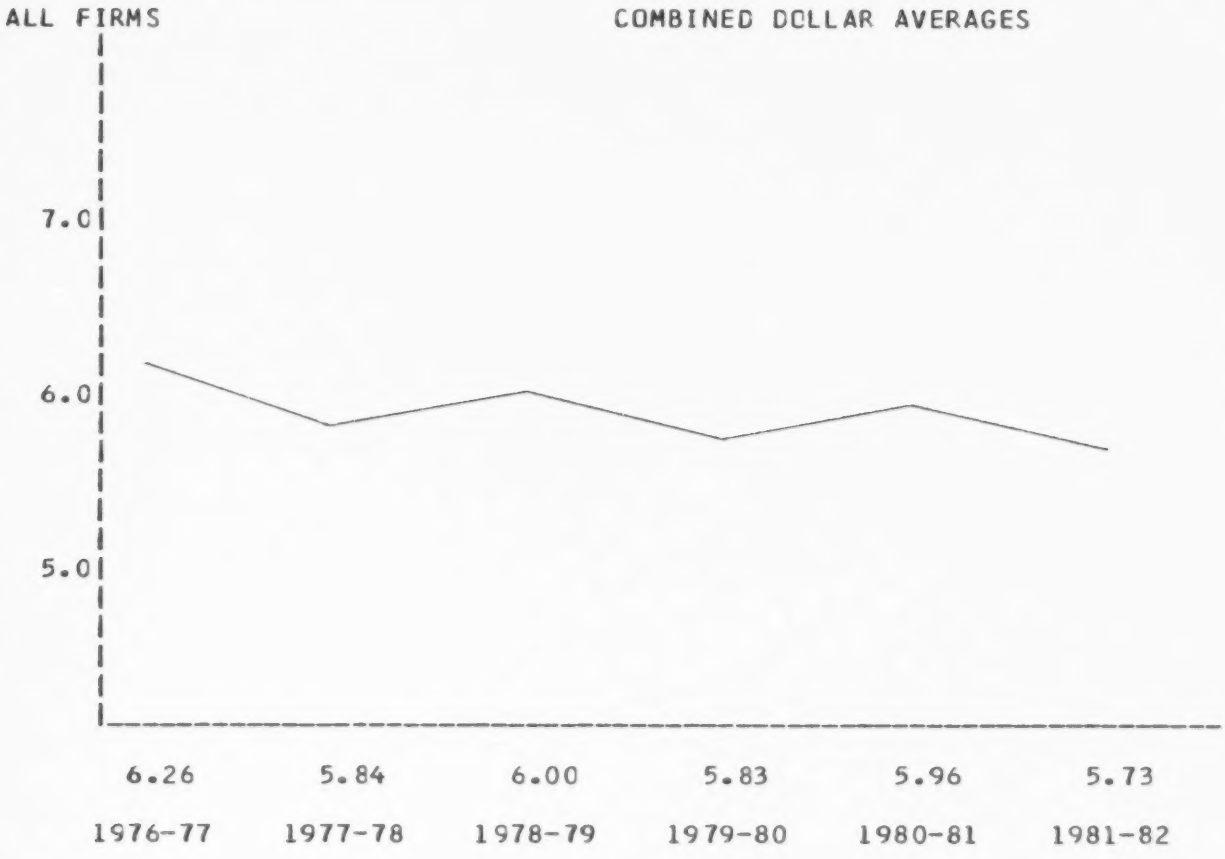
FIELD SUPERVISION EXPENSE
PERCENT OF TOTAL SALES



SALES VOLUME CATEGORIES IN MILLIONS OF DOLLARS

	ALL FIRMS			IDENTICAL FIRMS	
YEAR	BELOW 150	150-300	ABOVE 300	BELOW 200	ABOVE 200
1976-77	.29	.48	.42		
1977-78	.32	.46	.35		
1978-79	.35	.51	.38		
1979-80	.47	.61	.39		
1980-81	.34	.47	.34	.57	.34
1981-82		.54	.41	.28	.33

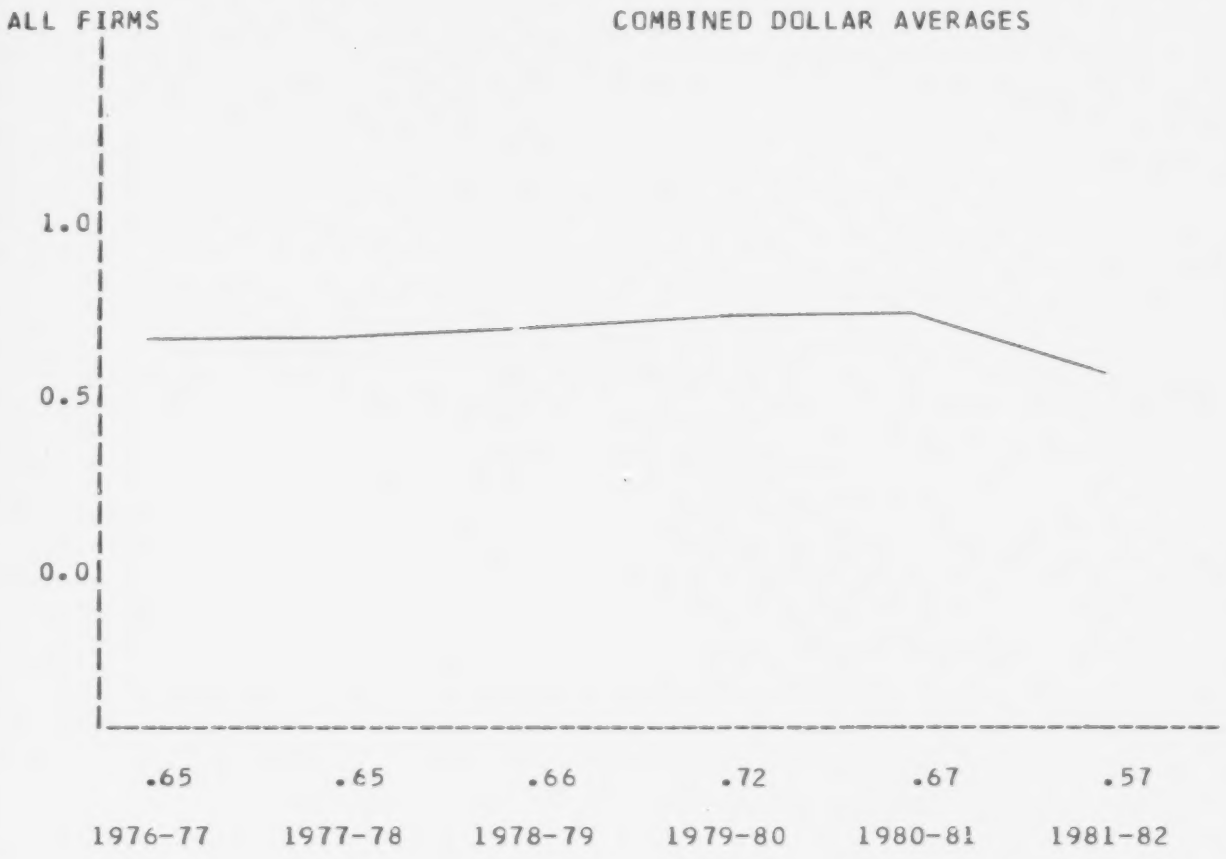
OCCUPANCY EXPENSE
PERCENT OF TOTAL SALES



SALES VOLUME CATEGORIES IN MILLIONS OF DOLLARS

	ALL FIRMS			IDENTICAL FIRMS	
YEAR	BELOW 150	150-300	ABOVE 300	BELOW 200	ABOVE 200
1976-77	5.82	6.43	6.38		
1977-78	5.29	5.53	6.26		
1978-79	5.59	6.28	5.92		
1979-80	4.97	6.37	5.74		
1980-81	5.35	6.61	5.84	5.74	5.92
1981-82	6.89	6.36	5.58	5.82	5.75

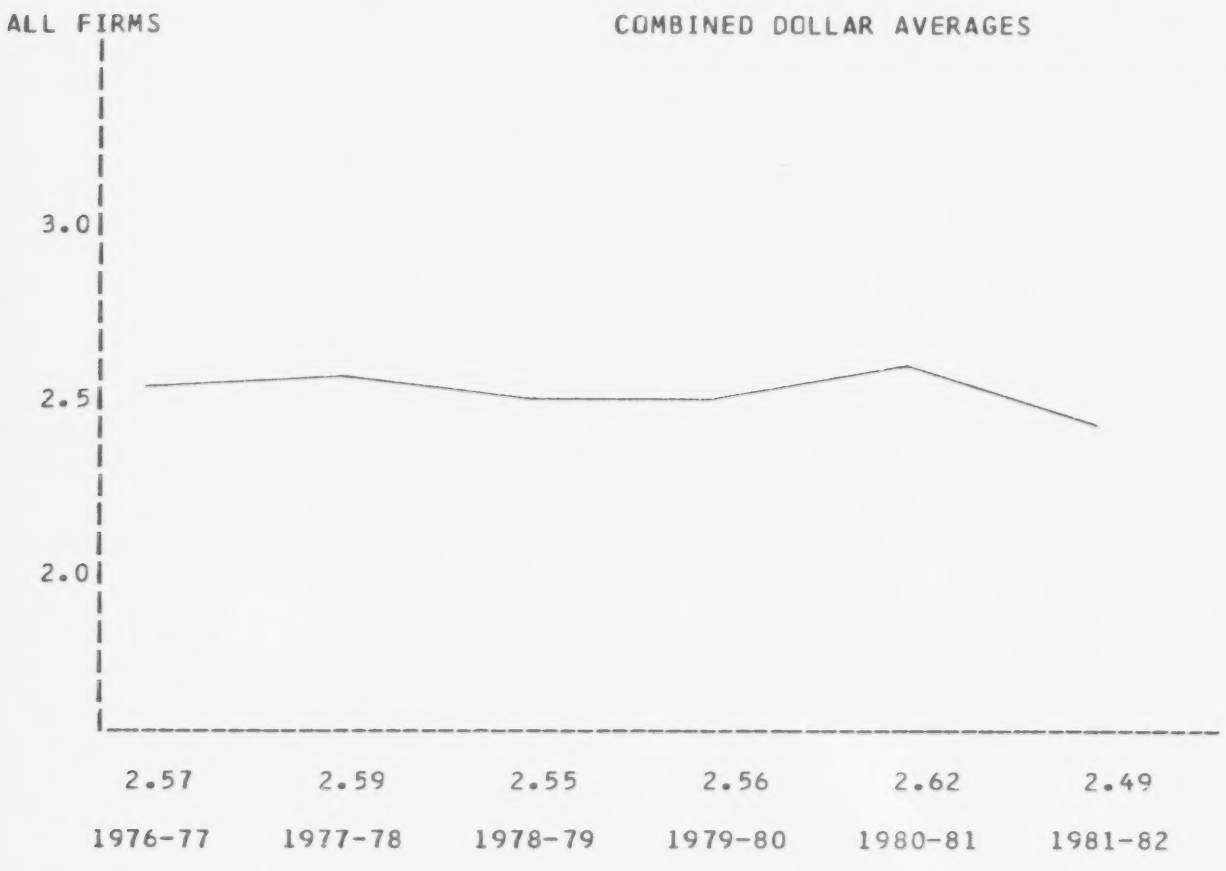
BUYING AND MERCHANDISING EXPENSE
PERCENT OF TOTAL SALES



SALES VOLUME CATEGORIES IN MILLIONS OF DOLLARS

	ALL FIRMS			IDENTICAL FIRMS	
YEAR	BELOW 150	150-300	ABOVE 300	BELOW 200	ABOVE 200
1976-77	.84	.52	.64		
1977-78	.89	.56	.61		
1978-79	.97	.67	.60		
1979-80	.94	.62	.72		
1980-81	1.12	.70	.62	.88	.63
1981-82		.81	.52	.88	.62

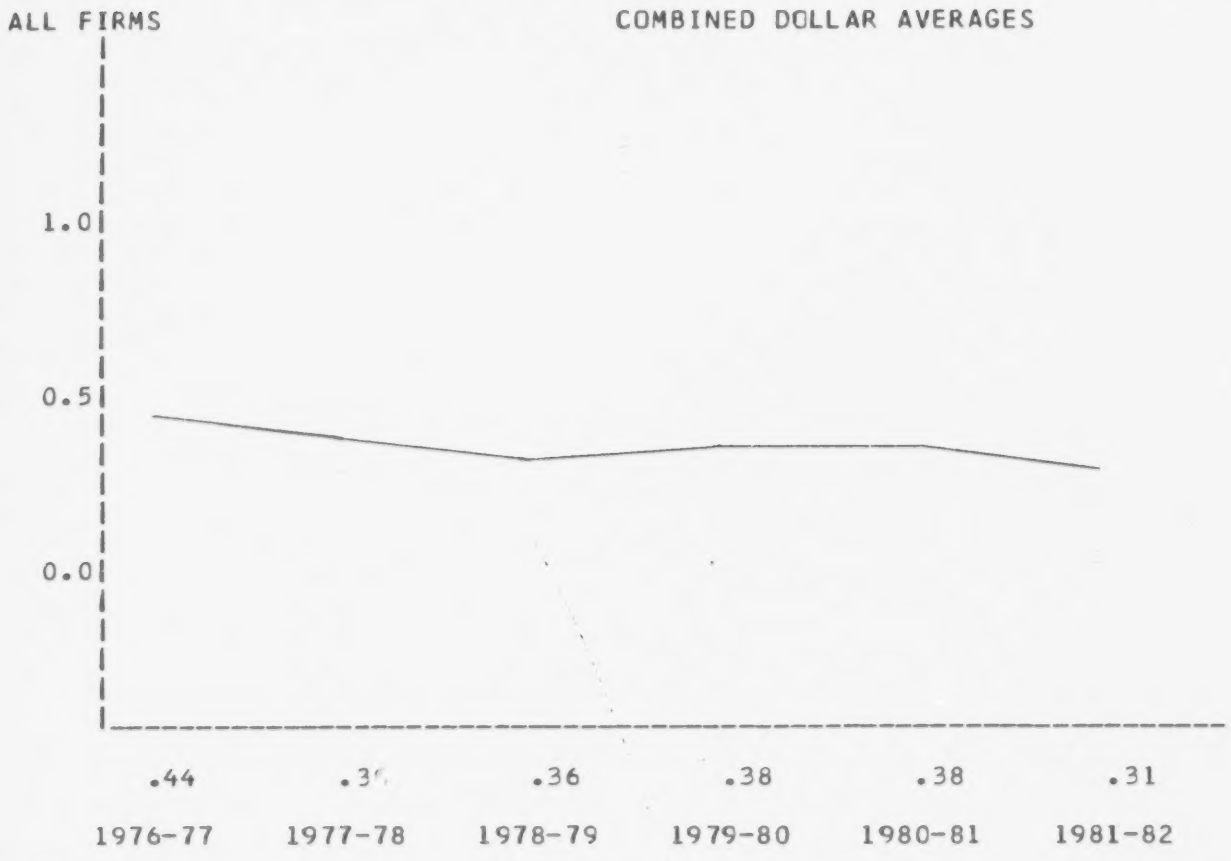
ADVERTISING AND PROMOTION EXPENSE
PERCENT OF TOTAL SALES



SALES VOLUME CATEGORIES IN MILLIONS OF DOLLARS

	ALL FIRMS			IDENTICAL FIRMS	
YEAR	BELOW 150	150-300	ABOVE 300	BELOW 200	ABOVE 200
1976-77	2.47	2.58	2.61		
1977-78	2.59	2.74	2.48		
1978-79	2.73	2.59	2.49		
1979-80	2.86	2.58	2.49		
1980-81	3.12	2.57	2.57	2.77	2.53
1981-82	3.87	2.48	2.43	2.88	2.37

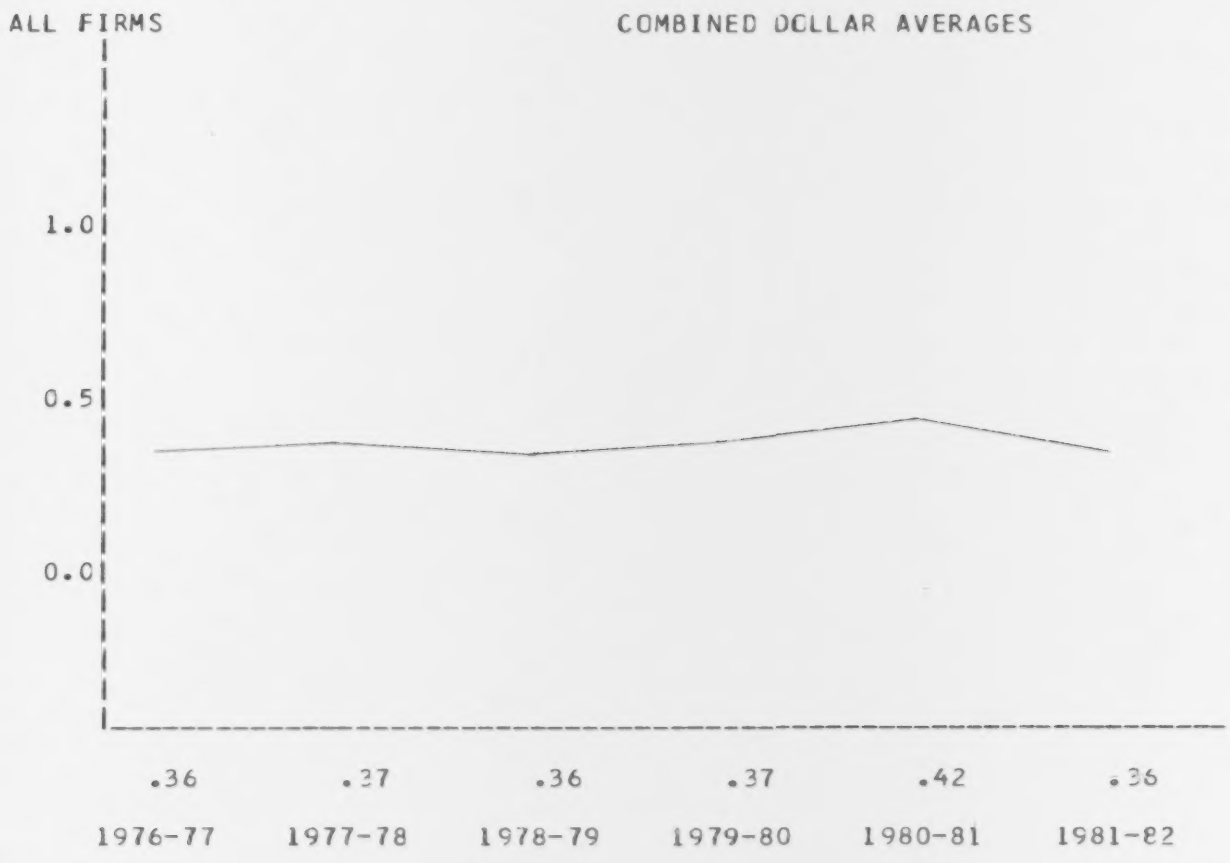
ACCOUNTING EXPENSE
PERCENT OF TOTAL SALES



SALES VOLUME CATEGORIES IN MILLICNS OF DOLLARS

	ALL FIRMS			IDENTICAL FIRMS	
YEAR	BELOW 150	150-300	ABOVE 300	BELOW 200	ABOVE 200
1976-77	.61	.46	.37		
1977-78	.56	.45	.30		
1978-79	.57	.42	.29		
1979-80	.56	.40	.34		
1980-81	.53	.45	.34	.45	.34
1981-82	.44	.46	.29	.43	.33

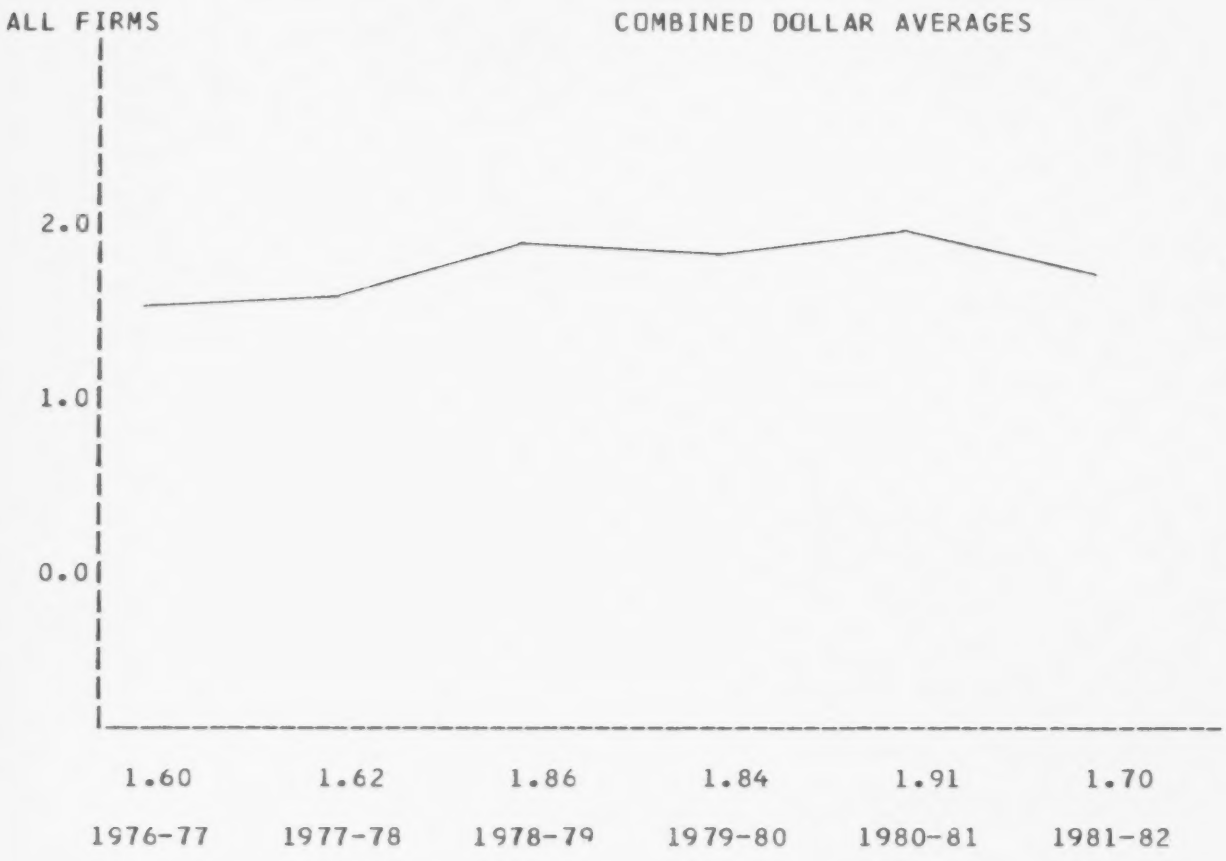
DATA PROCESSING EXPENSE
PERCENT OF TOTAL SALES



SALES VOLUME CATEGORIES IN MILLIONS OF DOLLARS

	ALL FIRMS			IDENTICAL FIRMS	
YEAR	BELOW 150	150-300	ABOVE 300	BELOW 200	ABOVE 200
1976-77	.38	.31	.38		
1977-78	.33	.30	.42		
1978-79	.43	.30	.39		
1979-80	.42	.30	.40		
1980-81	.35	.31	.45	.31	.41
1981-82		.29	.36	.33	.36

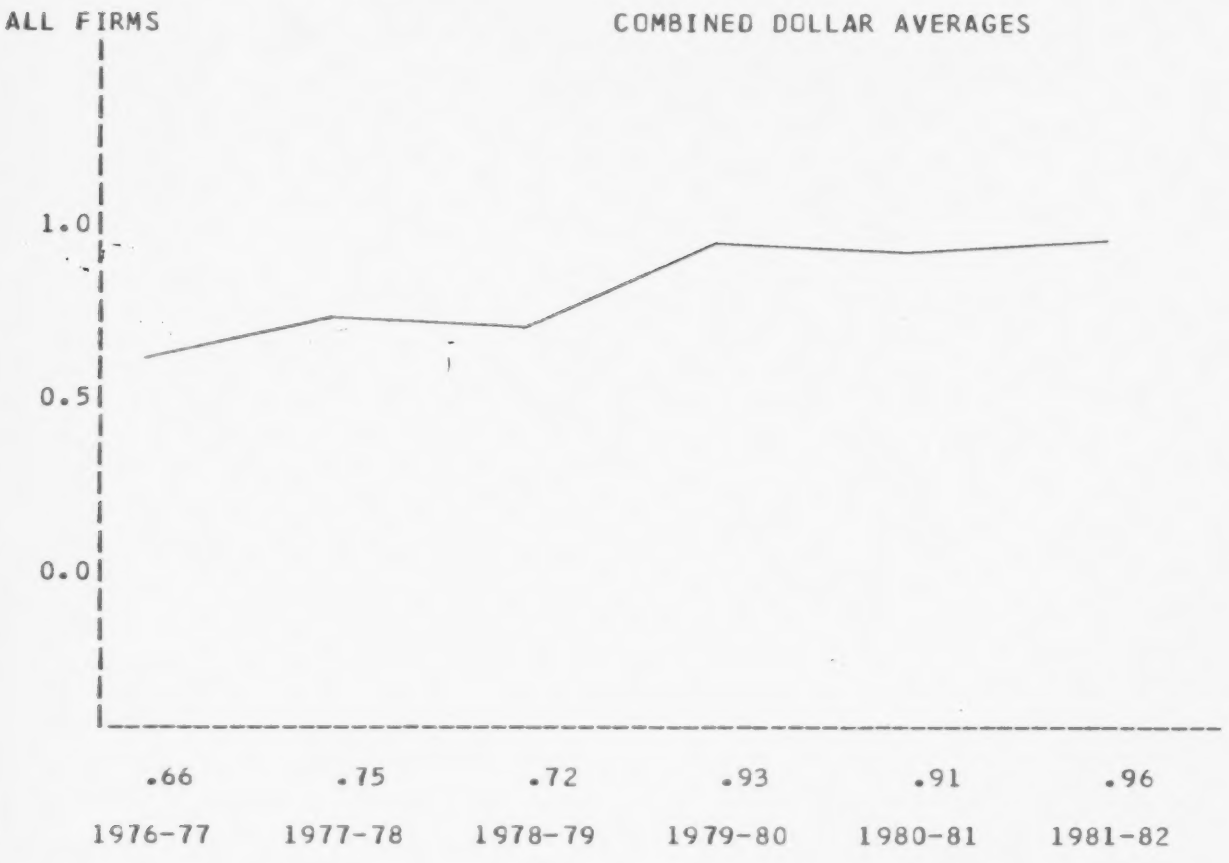
EMPLOYEE BENEFITS EXPENSE
PERCENT OF TOTAL SALES



SALES VOLUME CATEGORIES IN MILLIONS OF DOLLARS

	ALL FIRMS			IDENTICAL FIRMS	
YEAR	BELOW 150	150-300	ABOVE 300	BELOW 200	ABOVE 200
1976-77	1.34	1.26	1.92		
1977-78	1.59	1.34	1.80		
1978-79	1.53	1.71	2.01		
1979-80	1.55	1.86	1.88		
1980-81	1.53	2.04	1.91	1.54	2.07
1981-82	2.49	1.55	1.70	1.62	2.11

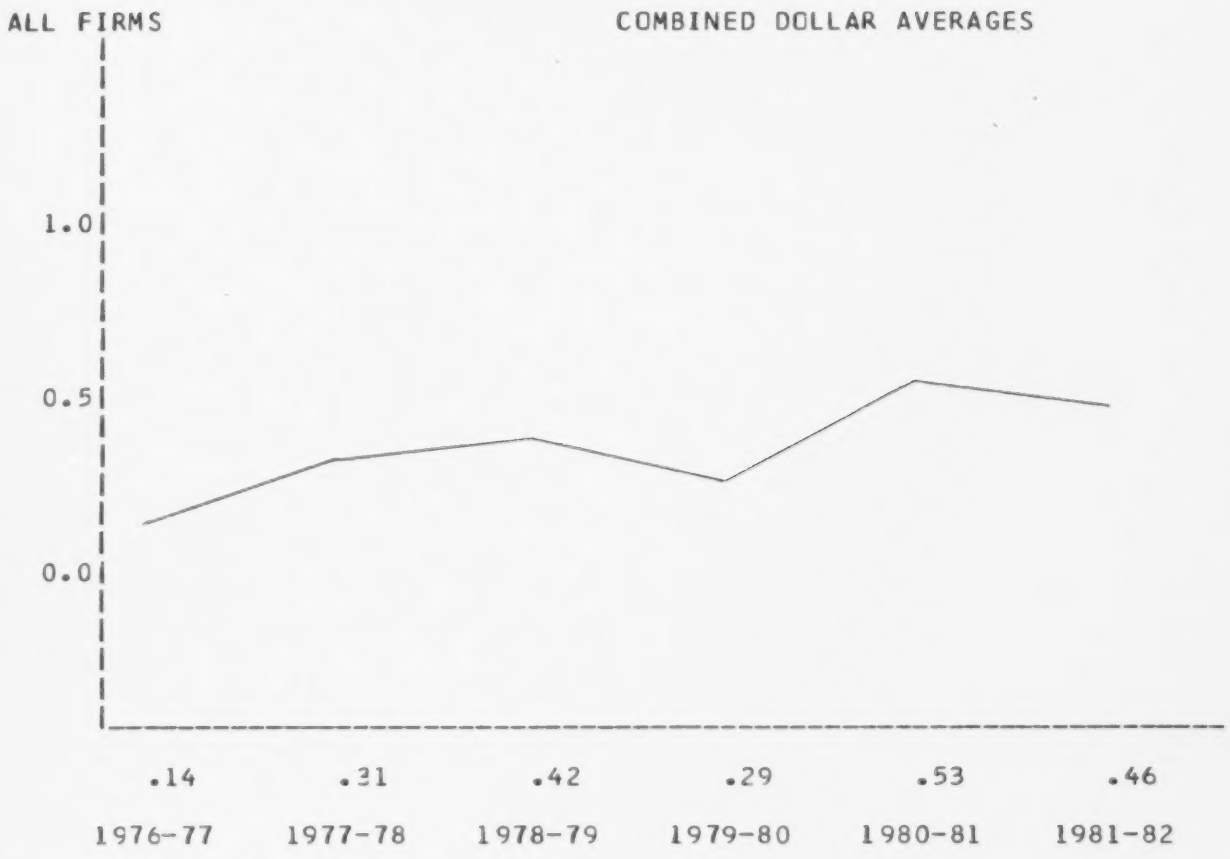
WAREHOUSING EXPENSE
PERCENT OF TOTAL SALES



SALES VOLUME CATEGORIES IN MILLIONS OF DOLLARS

	ALL FIRMS			IDENTICAL FIRMS	
YEAR	BELOW 150	150-300	ABOVE 300	BELOW 200	ABOVE 200
1976-77	.67	.60	.68		
1977-78	.72	.75	.75		
1978-79	1.04	.61	.72		
1979-80	1.31	.72	.95		
1980-81	1.53		.89	1.40	.80
1981-82		.85	.96	1.42	.82

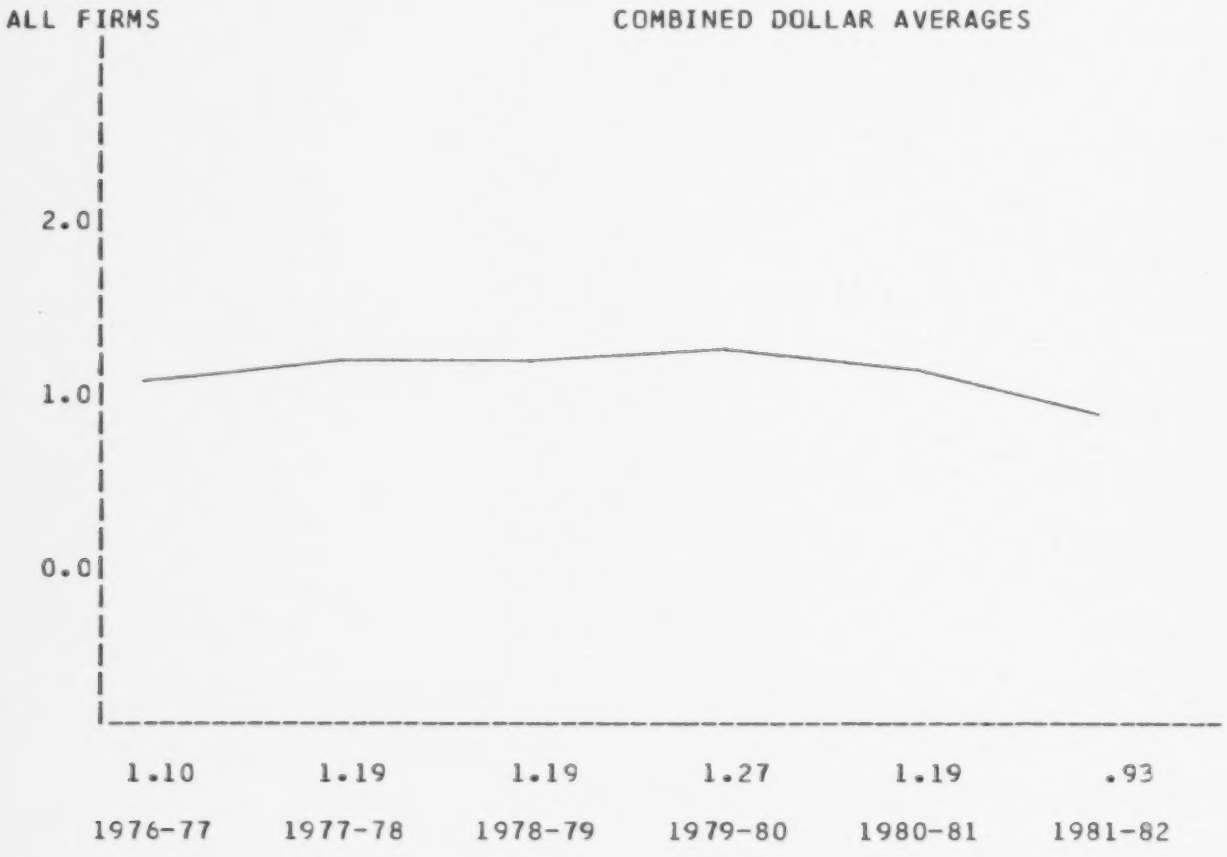
TRANSPORTATION EXPENSE
PERCENT OF TOTAL SALES



SALES VOLUME CATEGORIES IN MILLIONS OF DOLLARS

	ALL FIRMS			IDENTICAL FIRMS	
YEAR	BELOW 150	150-300	ABOVE 300	BELOW 200	ABOVE 200
1976-77	.31	.19	.07		
1977-78	.30	.62	.21		
1978-79	.46	.36	.43		
1979-80	.44	.20	.30		
1980-81	.55		.55	.70	.49
1981-82	.80	.38	.46	.68	.30

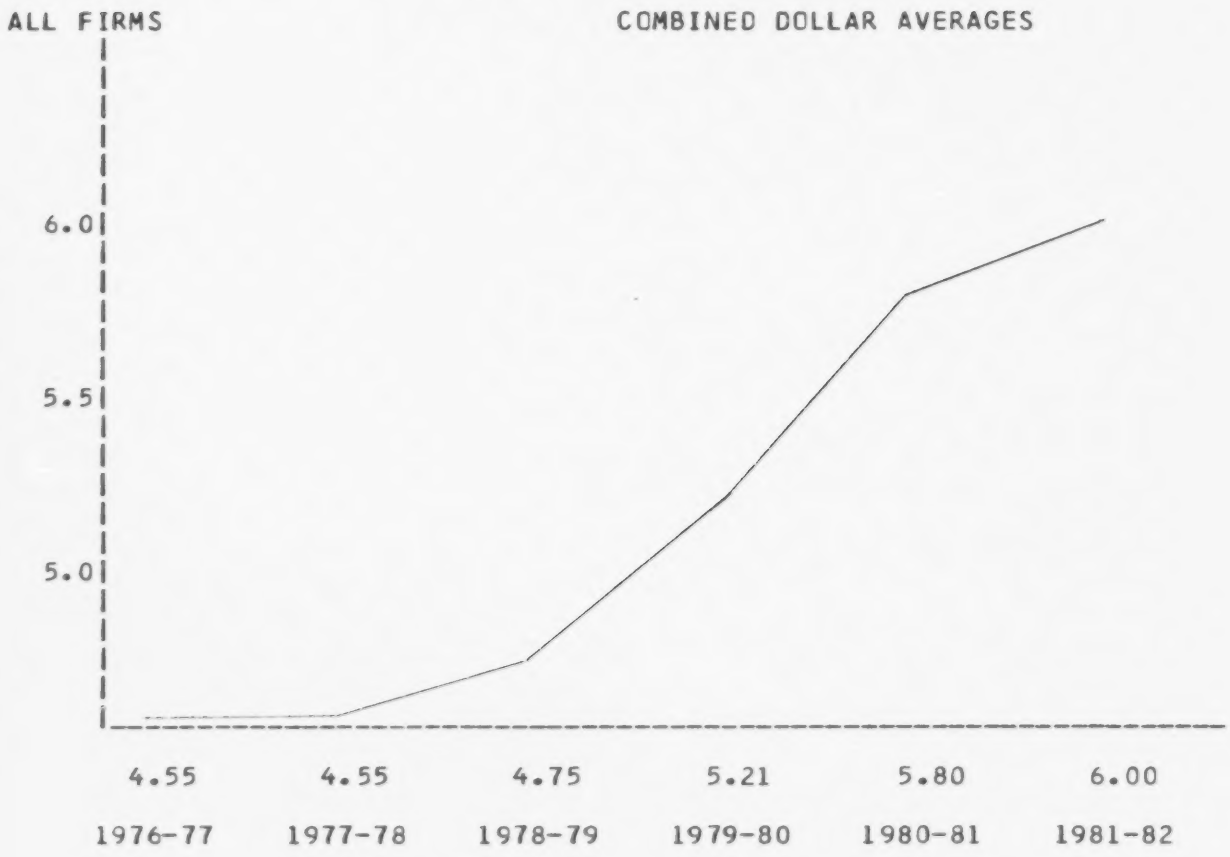
ADMINISTRATION AND GENERAL EXPENSE
PERCENT OF TOTAL SALES



SALES VOLUME CATEGORIES IN MILLIONS OF DOLLARS

	ALL FIRMS			IDENTICAL FIRMS	
YEAR	BELOW 150	150-300	ABOVE 300	BELOW 200	ABOVE 200
1976-77	1.22	1.22	.95		
1977-78	1.41	1.32	1.02		
1978-79	1.32	1.41	1.03		
1979-80	1.61	1.37	1.14		
1980-81	2.03	.85	1.17	1.46	1.05
1981-82	2.02	.96	.88	1.74	.93

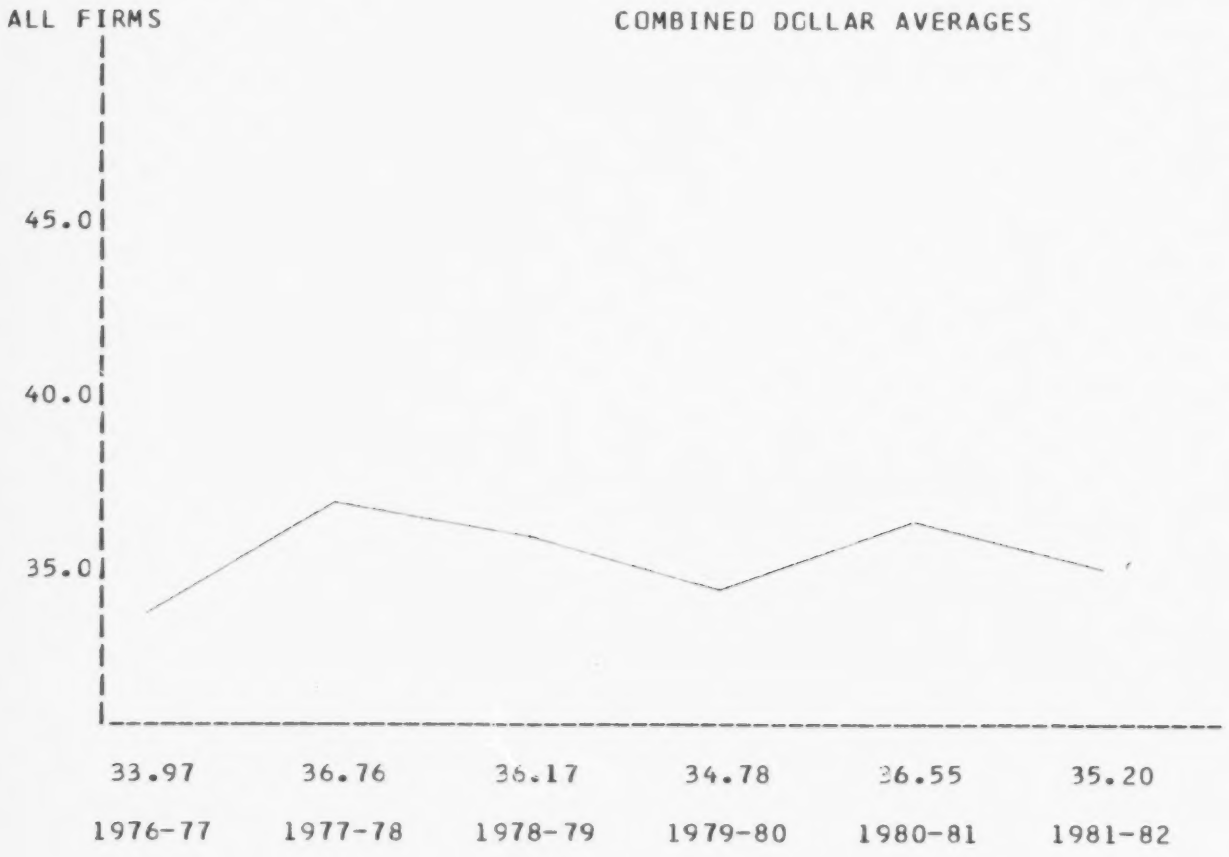
OCCUPANCY COST
PER SQUARE FOOT OF SELLING AREA



SALES VOLUME CATEGORIES IN MILLIONS OF DOLLARS

	ALL FIRMS			IDENTICAL FIRMS	
YEAR	BELOW 150	150-300	ABOVE 300	BELOW 200	ABOVE 200
1976-77	4.17	5.03	4.44		
1977-78	4.61	4.22	4.74		
1978-79	4.91	4.92	4.62		
1979-80	5.04	5.28	5.21		
1980-81	4.90	6.92	5.61	5.06	5.85
1981-82	4.60	6.66	5.99	5.60	6.25

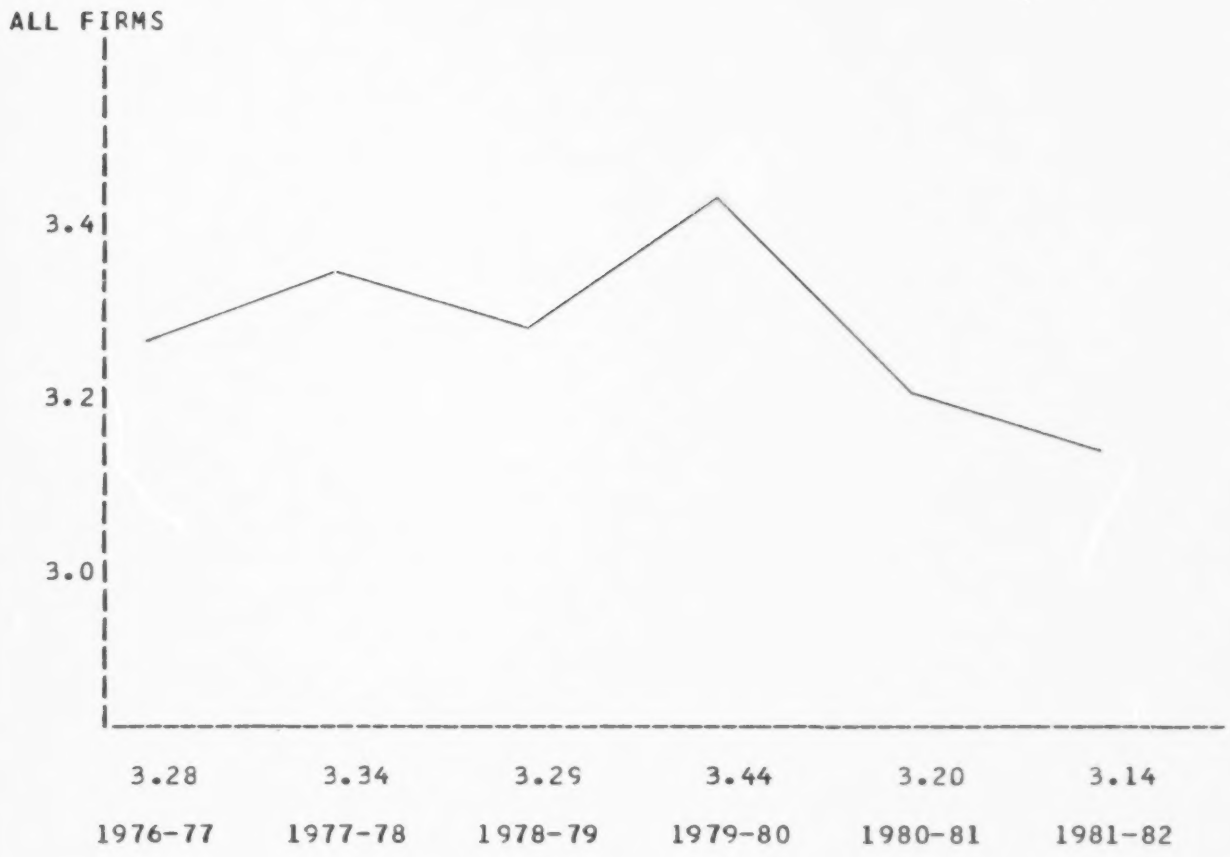
CUMULATIVE MARKUP FOR ALL OWNED DEPARTMENTS
PERCENT OF ORIGINAL RETAIL



SALES VOLUME CATEGORIES IN MILLIONS OF DOLLARS

	ALL FIRMS			IDENTICAL FIRMS	
YEAR	BELOW 150	150-300	ABOVE 300	BELOW 200	ABOVE 200
1976-77	42.15	33.47	31.55		
1977-78	44.98	34.02			
1978-79	39.83	37.48	35.17		
1979-80	34.55	37.80	34.20		
1980-81	35.51		36.34	38.09	35.53
1981-82			34.83	37.61	34.82

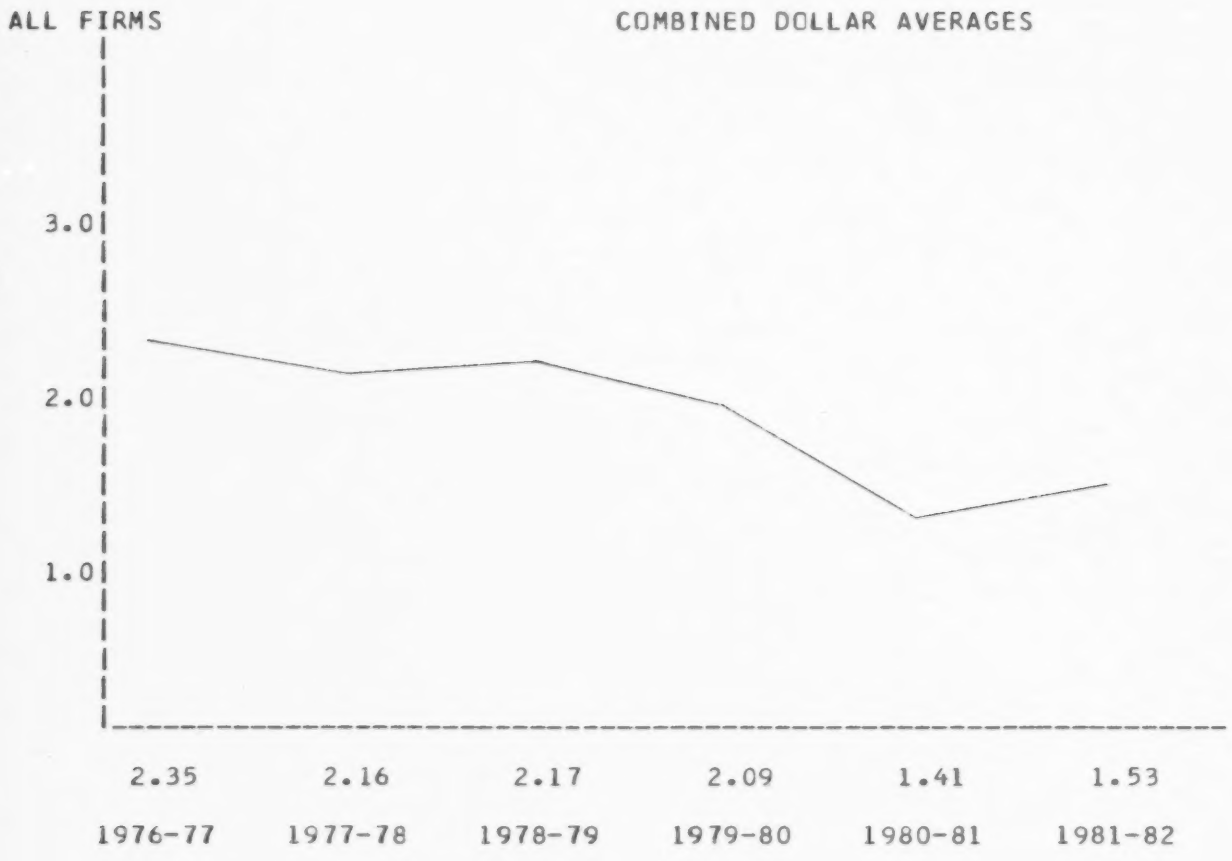
STOCKTURNS FOR ALL OWNED DEPARTMENTS
BASED ON MONTHLY INVENTORIES



SALES VOLUME CATEGORIES IN MILLIONS OF DOLLARS

	ALL FIRMS			IDENTICAL FIRMS	
YEAR	BELOW 150	150-300	ABOVE 300	BELOW 200	ABOVE 200
1976-77	3.51	3.24	3.19		
1977-78	3.66	3.24	3.29		
1978-79	3.86	3.33	3.17		
1979-80	3.95	3.33	3.40		
1980-81	3.77	3.01	3.20	3.37	3.22
1981-82	3.24	3.43	3.09	3.48	3.19

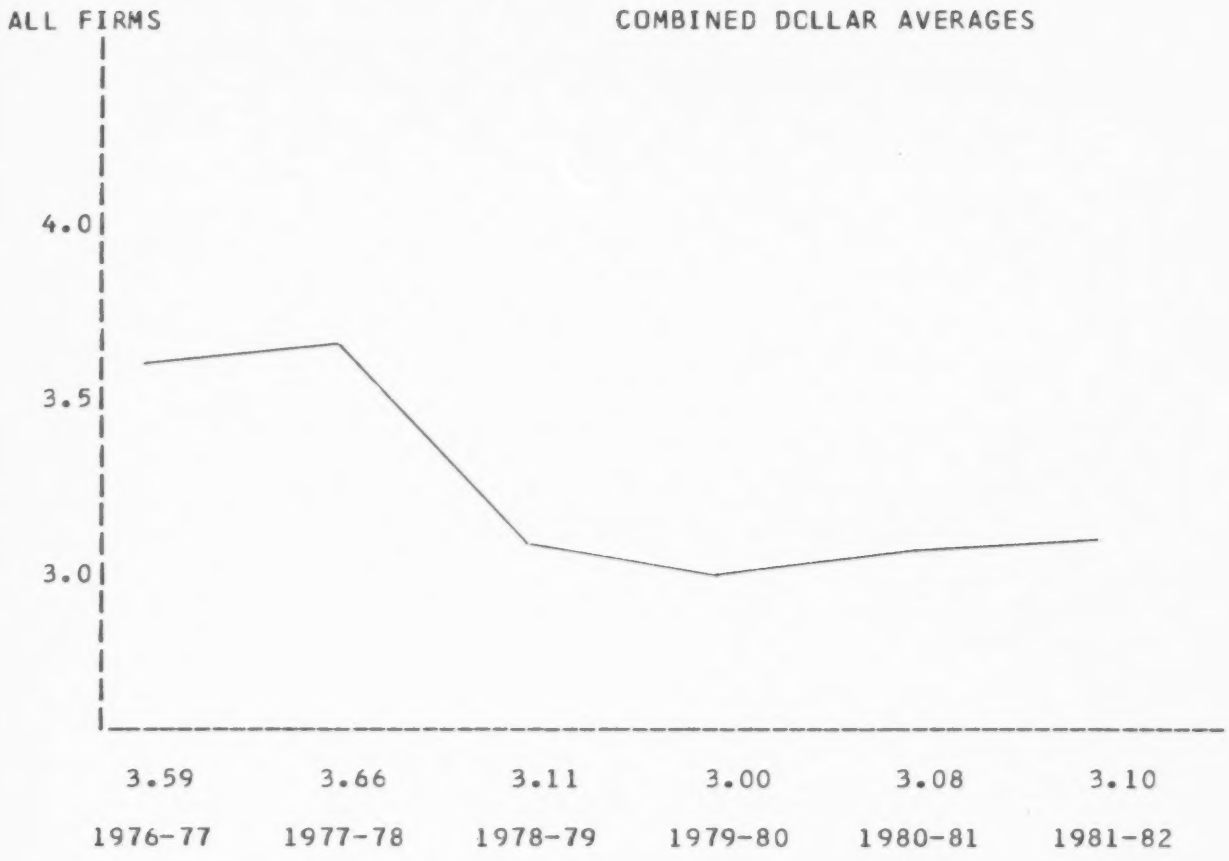
STOCK SHORTAGE RETAIL VALUE
AS A PERCENT OF TOTAL SALES



SALES VOLUME CATEGORIES IN MILLIONS OF DOLLARS

	ALL FIRMS			IDENTICAL FIRMS	
YEAR	BELOW 150	150-300	ABOVE 300	BELOW 200	ABOVE 200
1976-77	2.77	2.10	2.29		
1977-78	3.30	1.64	2.11		
1978-79	3.80	1.92	2.03		
1979-80	3.43	2.32	1.82		
1980-81	1.03	1.85	1.35	1.17	1.39
1981-82		2.47	1.44	1.24	1.52

TOTAL SALES TO TOTAL ASSETS

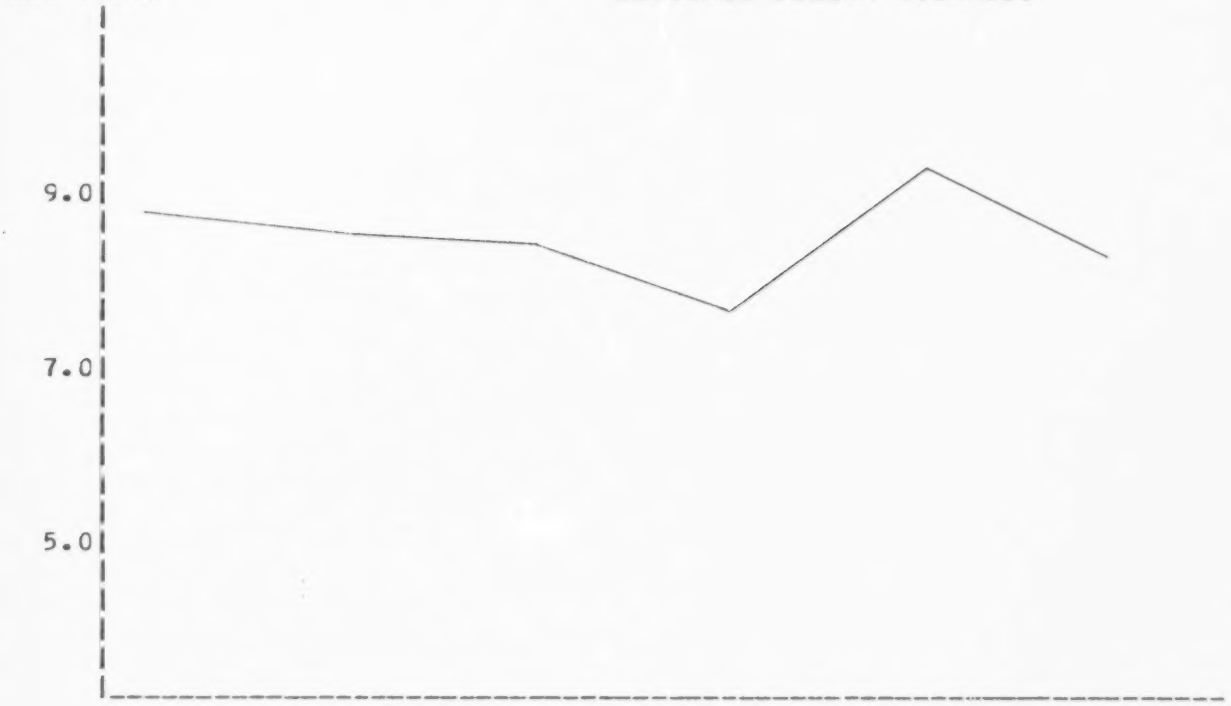


SALES VOLUME CATEGORIES IN MILLIONS OF DOLLARS

	ALL FIRMS			IDENTICAL FIRMS	
YEAR	BELOW 150	150-300	ABOVE 300	BELOW 200	ABOVE 200
1976-77	3.44	3.50	3.75		
1977-78	3.59	3.21	4.09		
1978-79	3.19	2.90	3.25		
1979-80	3.05	2.93	3.04		
1980-81	2.64	2.93	3.19	2.55	3.38
1981-82	2.75	2.74	3.20	2.54	3.44

TOTAL SALES TO NET WORTH

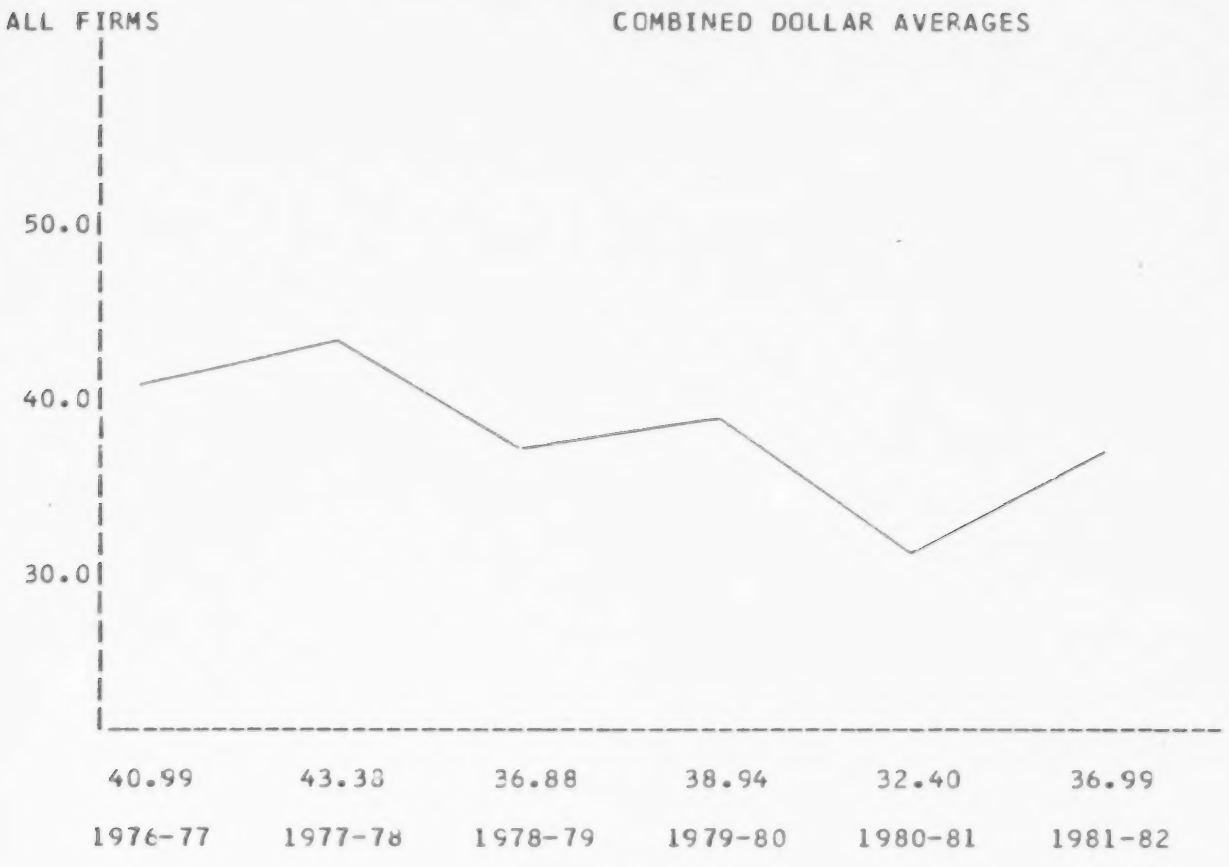
ALL FIRMS COMBINED DOLLAR AVERAGES



SALES VOLUME CATEGORIES IN MILLIONS OF DOLLARS

	ALL FIRMS			IDENTICAL FIRMS	
YEAR	BELOW 150	150-300	ABOVE 300	BELOW 200	ABOVE 200
1976-77	6.86	9.39	9.67		
1977-78	7.38	8.34	9.10		
1978-79	7.65	8.53	8.55		
1979-80	7.51	9.30	7.02		
1980-81	6.00	9.59	10.20	6.08	9.78
1981-82	6.09	8.89	8.50	5.81	10.05

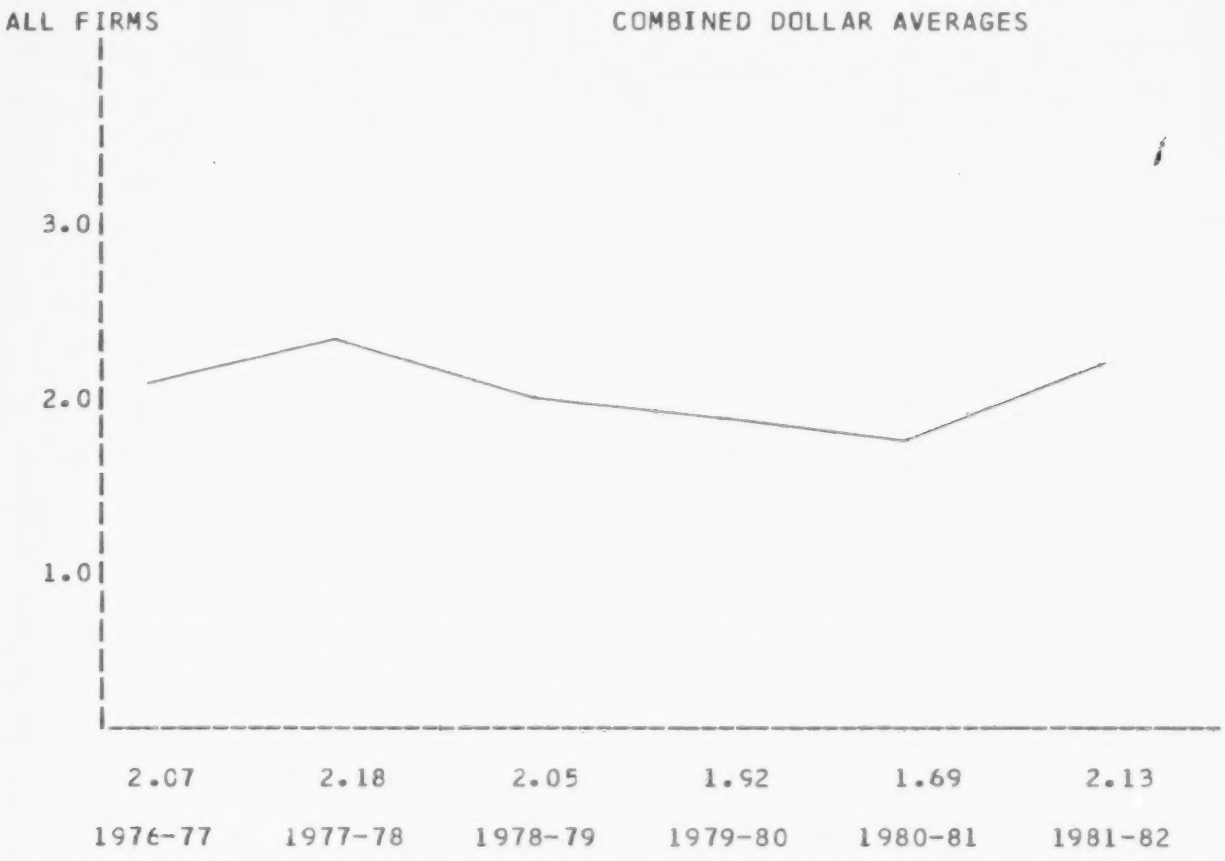
NET WORTH
PERCENT OF TOTAL ASSETS



SALES VOLUME CATEGORIES IN MILLIONS OF DOLLARS

	ALL FIRMS			IDENTICAL FIRMS	
YEAR	BELOW 150	150-300	ABOVE 300	BELOW 200	ABOVE 200
1976-77	50.15	37.29	38.75		
1977-78	48.71	38.52	44.91		
1978-79	41.67	34.00	38.05		
1979-80	40.62	31.50	43.27		
1980-81	43.98	30.59	31.34	42.02	34.60
1981-82	45.24	30.87	37.59	43.66	34.23

CURRENT ASSETS TO CURRENT LIABILITIES



SALES VOLUME CATEGORIES IN MILLIONS OF DOLLARS

	ALL FIRMS			IDENTICAL FIRMS	
YEAR	BELOW 150	150-300	ABOVE 300	BELOW 200	ABOVE 200
1976-77	1.94	1.80	2.43		
1977-78	1.95	2.13	2.35		
1978-79	2.00	1.76	2.34		
1979-80	1.80	1.78	2.05		
1980-81	2.04	2.17	1.54	2.20	2.08
1981-82	1.93	2.03	2.16	2.41	2.02

PART II - IDENTICAL FIRM ANALYSIS

IDENTICAL FIRMS

HIGHLIGHTS OF GROSS MARGIN, TOTAL EXPENSE AND TOTAL PAYROLL ANALYSIS
AS A PERCENT OF TOTAL SALES

	GROSS MARGIN			TOTAL EXPENSE			TOTAL PAYROLL		
	LESS THAN 27	27 TO 30	MORE THAN 30	LESS THAN 24	24 TO 27	MORE THAN 27	LESS THAN 12	12 TO 14	MORE THAN 14
	- PERCENT OF SALES -								
GROSS MARGIN	25.77	28.69	32.71	26.36	29.00	31.76	26.88	30.35	32.47
OPERATING PROFIT	5.35	3.24	3.13	5.77	2.98	2.05	5.26	2.59	1.45
NET EARN. AFT. TAX	2.51	1.40	.91	2.71	1.12	.54	2.32	.94	.65
EXPENSE ANALYSIS:									
TOTAL EXPENSE	20.83	26.05	30.08	21.06	26.47	30.30	22.14	28.25	31.41
TOTAL PAYROLL	11.18	12.16	13.43	11.13	12.07	13.73	11.07	13.16	14.83
SERVICES	.46	.53	1.19	.44	.63	1.08	.50	.85	1.03
UTILITIES	.84	1.41	1.47	.87	1.44	1.54	1.01	1.45	1.51
PROPERTY RENTALS	1.95	2.40	2.84	1.83	2.47	3.05	1.95	2.78	3.10
REPAIR & MAINT.	.41	.67	1.04	.40	.76	1.00	.53	.84	.73
RESPONSIBILITY CENTERS:									
STORE OPERATIONS	10.35	10.84	12.30	10.21	11.17	12.20	10.33	11.95	11.64
STORE OCCUPANCY	4.20	5.96	6.89	4.14	6.40	7.00	4.69	6.47	7.13
ADV. & PROM.	1.33	2.98	3.46	1.47	3.07	3.56	1.85	3.15	3.78
EMPLOYEE BENEFITS	2.21	2.06	1.78	2.10	1.92	2.09	2.14	1.78	2.75
ADMIN. & GENERAL	.63	1.47	.97	.90	1.31	.96	.90	1.15	1.36

SUMMARY OF GROSS MARGIN, TOTAL EXPENSE AND TOTAL PAYROLL ANALYSIS

ALL FIRMS	COMBINED DOLLAR AVERAGES		
	1980-81	1981-82	MIDDLE 50%
NUMBER OF FIRMS	25	25	
GROSS MARGIN, EXPENSE AND EARNINGS - PERCENT OF SALES			
GROSS MARGIN	28.43	28.51	27.03 - 31.49
LEASED DEPARTMENT INCOME	.58	.50	.03 - .66
GROSS INCOME	29.01	29.00	27.50 - 31.65
TOTAL EXPENSE	25.53	24.96	23.46 - 29.79
NET OPERATING PROFIT	3.48	4.05	1.39 - 4.88
OTHER INCOME OR DEDUCTIONS	-.37	-.90	-1.53 - .67
EARNINGS BEFORE INCOME TAXES	3.11	3.14	.67 - 4.49
FEDERAL & STATE INCOME TAXES	1.39	1.43	.11 - 1.93
NET EARNINGS AFTER TAXES	1.72	1.72	.49 - 2.46
EXPENSE ANALYSIS - PERCENT OF SALES			
TOTAL PAYROLL	12.37	12.08	11.32 - 14.15
SUPPLIES	.76	.75	.68 - .88
COMMUNICATIONS	.31	.28	.18 - .30
TRAVEL	.25	.23	.16 - .29
SERVICES PURCHASED	.76	.66	.28 - 1.03
ADVERTISING	2.52	2.54	2.08 - 3.41
TAXES AND LICENSES	1.31	1.43	1.35 - 1.81
UTILITIES	1.16	1.20	.96 - 1.53
INSURANCE	.74	.72	.54 - .94
PROPERTY RENTALS	2.40	2.33	1.50 - 3.11
EQUIPMENT RENTALS	.48	.42	.07 - .41
DEPRECIATION & AMORTIZATION	.83	.84	.54 - 1.24
REPAIR AND MAINTENANCE	.61	.65	.40 - .82
DONATIONS	.03	.02	.00 - .03
PROFESSIONAL SERVICES	.13	.11	.03 - .21
UNCLASSIFIED	1.24	1.19	.71 - 1.61
CREDITS AND ALLOWANCES	-.38	-.51	-.43 - .00
TOTAL EXPENSE	25.53	24.96	23.46 - 29.79

ASSETS - PERCENT OF TOTAL ASSETS

ALL FIRMS	COMBINED DOLLAR AVERAGES		
	1980-81	1981-82	MIDDLE 50%
NUMBER OF FIRMS	23	23	
CURRENT ASSETS			
CASH ON HAND AND IN BANKS	3.58	3.33	1.93 - 5.58
NOTES & ACCTS. RECEIVABLE - NET	4.33	5.63	1.75 - 4.85
NET INVENTORY OF MERCHANDISE	52.32	53.15	49.57 - 69.95
U. S. GOVT. BONDS AND NOTES	2.45	1.29	.00 - .00
OTHER CURRENT ASSETS	1.46	1.13	.66 - 2.22
TOTAL CURRENT ASSETS	64.14	64.54	61.73 - 83.12
OTHER ASSETS			
NON-CONSOLIDATED SUBSIDIARIES	.17	.20	.00 - .00
OTHER INVESTMENTS AND ADVANCES	.11	.14	.00 - .01
OTHER NON-CURRENT ASSETS	1.50	.91	.00 - 1.24
TOTAL OTHER ASSETS	1.78	1.25	.04 - 1.66
PROPERTY AND EQUIPMENT (NET OF RESERVES FOR DEPREC.)			
LAND & BLDGS. USED IN BUSINESS:			
RETAIL STORES	10.33	11.40	.00 - 10.47
ALL OTHER BUILDINGS	1.94	1.48	.00 - 1.04
LEASEHOLDS & LEASEHOLD EQUIPMENT	4.27	4.42	1.53 - 6.03
FIXTURES AND EQUIPMENT	10.73	11.80	4.88 - 14.39
REAL ESTATE NOT USED IN BUSINESS	1.28	.83	.00 - .49
TOTAL PROPERTY AND EQUIPMENT	29.51	31.19	14.60 - 34.53
INTANGIBLE ASSETS	4.57	3.02	.00 - .01
TOTAL ASSETS	100.00	100.00	

LIABILITIES AND NET WORTH - PERCENT OF TOTAL

ALL FIRMS	COMBINED DOLLAR AVERAGES		
	1980-81	1981-82	MIDDLE 50%
NUMBER OF FIRMS	23	23	
CURRENT LIABILITIES			
NOTES PAYABLE	1.69	2.10	.00 - 1.56
ACCOUNTS PAYABLE	17.56	17.77	11.01 - 25.26
ACCRUED EXPENSES	7.14	7.52	3.63 - 7.72
RESERVES FOR TAXES	1.83	1.74	.52 - 2.83
OTHER CURRENT LIABILITIES	2.32	2.16	.22 - 3.47
TOTAL CURRENT LIABILITIES	30.54	31.29	23.92 - 35.65
LONG-TERM DEBT			
USED IN BUSINESS	5.49	6.68	.00 - 8.38
NOT USED IN BUSINESS	3.40	.67	.00 - .00
BONDS AND DEBENTURES	5.99	10.63	.00 - 13.37
OTHER NONCURRENT LIABILITIES	18.71	13.52	1.36 - 12.06
TOTAL LONG-TERM DEBT	33.58	32.93	8.69 - 41.48
TOTAL LIABILITIES	64.12	64.22	41.16 - 68.76
NET WORTH			
CAPITAL STOCK OR PROPRIETORSHIP	1.93	2.20	.22 - 3.32
SURPLUS AND UNDIVIDED PROFITS	33.05	33.18	28.66 - 52.31
RESERVES (NOT TAX OR DEPREC.)	.91	.40	.00 - .00
TOTAL NET WORTH	35.88	35.78	31.24 - 58.84
TOTAL LIABILITIES & NET WORTH	100.00	100.00	

SALES BELOW $200 MILLION	COMBINED DOLLAR AVERAGES		
	1980-81	1981-82	MIDDLE 50%
NUMBER OF FIRMS	12	12	
GROSS MARGIN, EXPENSE AND EARNINGS - PERCENT OF SALES			
GROSS MARGIN	29.73	30.19	26.47 - 32.55
LEASED DEPARTMENT INCOME	.58	.24	.00 - .52
GROSS INCOME	30.30	30.44	26.75 - 33.09
TOTAL EXPENSE	25.85	27.02	24.65 - 32.60
NET OPERATING PROFIT	4.45	3.42	1.52 - 4.44
OTHER INCOME OR DEDUCTIONS	-.23	-.59	-1.84 - 1.94
EARNINGS BEFORE INCOME TAXES	4.22	2.83	.95 - 4.52
FEDERAL & STATE INCOME TAXES	1.90	1.21	.27 - 1.97
NET EARNINGS AFTER TAXES	2.31	1.63	.72 - 2.56
EXPENSE ANALYSIS - PERCENT OF SALES			
TOTAL PAYROLL	12.74	13.00	12.11 - 14.86
SUPPLIES	.72	.79	.67 - 1.08
COMMUNICATIONS	.22	.23	.16 - .25
TRAVEL	.22	.21	.13 - .29
SERVICES PURCHASED	.74	.84	.24 - 1.33
ADVERTISING	2.39	2.82	2.14 - 3.49
TAXES AND LICENSES	1.67	1.59	1.29 - 2.21
UTILITIES	1.03	1.12	.72 - 1.39
INSURANCE	.81	1.23	.70 - 1.67
PROPERTY RENTALS	1.92	2.09	1.16 - 3.22
EQUIPMENT RENTALS	.23	.20	.00 - .43
DEPRECIATION & AMORTIZATION	1.19	1.24	.41 - 1.52
REPAIR AND MAINTENANCE	.63	.65	.36 - .89
DONATIONS	.03	.03	.00 - .05
PROFESSIONAL SERVICES	.11	.10	.02 - .15
UNCLASSIFIED	1.40	1.06	.72 - 1.84
CREDITS AND ALLOWANCES	-.19	-.16	-.03 - .00
TOTAL EXPENSE	25.85	27.02	24.65 - 32.60

ASSETS - PERCENT OF TOTAL ASSETS

SALES BELOW $200 MILLION	COMBINED DOLLAR AVERAGES		
	1980-81	1981-82	MIDDLE 50%
NUMBER OF FIRMS	11	11	
CURRENT ASSETS			
CASH ON HAND AND IN BANKS	4.44	4.06	2.74 - 6.24
NOTES & ACCTS. RECEIVABLE - NET	6.96	7.11	1.37 - 6.45
NET INVENTORY OF MERCHANDISE	44.21	44.96	48.54 - 67.56
U. S. GOVT. BONDS AND NOTES	.00	.00	.00 - .00
OTHER CURRENT ASSETS	.85	.19	.44 - 2.14
TOTAL CURRENT ASSETS	56.46	56.34	58.35 - 86.36
OTHER ASSETS			
NON-CONSOLIDATED SUBSIDIARIES	.00	.00	.00 - .00
OTHER INVESTMENTS AND ADVANCES	.03	.24	.00 - .37
OTHER NON-CURRENT ASSETS	.56	.44	.00 - .95
TOTAL OTHER ASSETS	.59	.67	.14 - 1.40
PROPERTY AND EQUIPMENT (NET OF RESERVES FOR DEPREC.)			
LAND & BLDGS. USED IN BUSINESS:			
RETAIL STORES	20.51	22.06	2.04 - 18.55
ALL OTHER BUILDINGS	1.66	1.81	.00 - .16
LEASEHOLDS & LEASEHOLD EQUIPMENT	3.62	3.46	1.61 - 4.71
FIXTURES AND EQUIPMENT	11.68	13.20	5.69 - 14.01
REAL ESTATE NOT USED IN BUSINESS	1.87	1.08	.00 - .49
TOTAL PROPERTY AND EQUIPMENT	39.34	41.61	13.27 - 39.63
INTANGIBLE ASSETS	3.61	1.39	.00 - .01
TOTAL ASSETS	100.00	100.00	

LIABILITIES AND NET WORTH - PERCENT OF TOTAL

SALES BELOW $200 MILLION	COMBINED DOLLAR AVERAGES		
	1980-81	1981-82	MIDDLE 50%
NUMBER OF FIRMS	11	11	
CURRENT LIABILITIES			
NOTES PAYABLE	.85	1.31	.00 - .85
ACCOUNTS PAYABLE	13.95	13.42	9.66 - 20.61
ACCRUED EXPENSES	4.85	4.00	3.27 - 7.28
RESERVES FOR TAXES	2.00	2.53	.75 - 3.00
OTHER CURRENT LIABILITIES	4.05	2.18	.34 - 2.61
TOTAL CURRENT LIABILITIES	25.71	23.44	19.15 - 32.19
LONG-TERM DEBT			
USED IN BUSINESS	11.07	21.26	.00 - 19.40
NOT USED IN BUSINESS	.00	.00	.00 - .00
BONDS AND DEBENTURES	2.33	5.30	.00 - 7.44
OTHER NONCURRENT LIABILITIES	18.87	6.34	.00 - 6.92
TOTAL LONG-TERM DEBT	32.28	32.90	1.40 - 39.19
TOTAL LIABILITIES	57.98	56.34	34.45 - 62.83
NET WORTH			
CAPITAL STOCK OR PROPRIETORSHIP	2.26	3.37	.69 - 4.78
SURPLUS AND UNDIVIDED PROFITS	39.76	40.29	35.40 - 60.73
RESERVES (NOT TAX OR DEPREC.)	.00	.00	.00 - .00
TOTAL NET WORTH	42.02	43.66	37.17 - 65.55
TOTAL LIABILITIES & NET WORTH	100.00	100.00	

SALES ABOVE $200 MILLION	COMBINED DOLLAR AVERAGES		
	1980-81	1981-82	MIDDLE 50%
NUMBER OF FIRMS	13	13	
GROSS MARGIN, EXPENSE AND EARNINGS - PERCENT OF SALES			
GROSS MARGIN	28.21	28.25	27.03 - 29.54
LEASED DEPARTMENT INCOME	.58	.54	.33 - .83
GROSS INCOME	28.79	28.79	27.50 - 30.02
TOTAL EXPENSE	25.48	24.64	23.14 - 27.84
NET OPERATING PROFIT	3.32	4.14	1.45 - 4.88
OTHER INCOME OR DEDUCTIONS	-.39	-.95	-1.47 - -.36
EARNINGS BEFORE INCOME TAXES	2.92	3.19	.67 - 4.19
FEDERAL & STATE INCOME TAXES	1.31	1.46	.11 - 2.00
NET EARNINGS AFTER TAXES	1.62	1.73	.49 - 2.23
EXPENSE ANALYSIS - PERCENT OF SALES			
TOTAL PAYROLL	12.31	11.94	11.19 - 13.10
SUPPLIES	.77	.74	.68 - .78
COMMUNICATIONS	.32	.28	.19 - .33
TRAVEL	.25	.24	.17 - .29
SERVICES PURCHASED	.77	.63	.33 - .95
ADVERTISING	2.54	2.50	1.92 - 3.37
TAXES AND LICENSES	1.25	1.41	1.37 - 1.55
UTILITIES	1.18	1.21	1.10 - 1.54
INSURANCE	.72	.65	.50 - .77
PROPERTY RENTALS	2.48	2.36	2.01 - 2.96
EQUIPMENT RENTALS	.53	.45	.16 - .57
DEPRECIATION & AMORTIZATION	.77	.78	.68 - 1.04
REPAIR AND MAINTENANCE	.61	.66	.45 - .82
DONATIONS	.02	.02	.00 - .03
PROFESSIONAL SERVICES	.13	.11	.04 - .23
UNCLASSIFIED	1.22	1.21	.67 - 1.49
CREDITS AND ALLOWANCES	-.41	-.56	-.67 - -.02
TOTAL EXPENSE	25.48	24.64	23.14 - 27.84

ASSETS - PERCENT OF TOTAL ASSETS

SALES ABOVE $200 MILLION	COMBINED DOLLAR AVERAGES		
	1980-81	1981-82	MIDDLE 50%
NUMBER OF FIRMS	12	12	
CURRENT ASSETS			
CASH ON HAND AND IN BANKS	3.41	3.19	1.60 - 3.86
NOTES & ACCTS. RECEIVABLE - NET	3.78	5.34	1.99 - 4.71
NET INVENTORY OF MERCHANDISE	54.02	54.76	52.57 - 70.83
U. S. GOVT. BONDS AND NOTES	2.96	1.55	.00 - 3.33
OTHER CURRENT ASSETS	1.59	1.32	.94 - 2.50
TOTAL CURRENT ASSETS	65.75	66.16	64.29 - 79.98
OTHER ASSETS			
NON-CONSOLIDATED SUBSIDIARIES	.21	.24	.00 - .00
OTHER INVESTMENTS AND ADVANCES	.12	.12	.00 - .00
OTHER NON-CURRENT ASSETS	1.70	1.01	.00 - 1.39
TOTAL OTHER ASSETS	2.02	1.36	.00 - 2.08
PROPERTY AND EQUIPMENT (NET OF RESERVES FOR DEPREC.)			
LAND & BLDGS. USED IN BUSINESS:			
RETAIL STORES	8.20	9.30	.00 - 3.99
ALL OTHER BUILDINGS	2.00	1.41	.00 - 1.85
LEASEHOLDS & LEASEHOLD EQUIPMENT	4.40	4.60	1.39 - 7.39
FIXTURES AND EQUIPMENT	10.53	11.53	4.02 - 14.50
REAL ESTATE NOT USED IN BUSINESS	1.15	.79	.00 - .71
TOTAL PROPERTY AND EQUIPMENT	27.45	29.14	14.60 - 27.96
INTANGIBLE ASSETS	4.78	3.34	.00 - 4.13
TOTAL ASSETS	100.00	100.00	

LIABILITIES AND NET WORTH - PERCENT OF TOTAL

SALES ABOVE $200 MILLION	COMBINED DOLLAR AVERAGES		
	1980-81	1981-82	MIDDLE 50%
NUMBER OF FIRMS	12	12	
CURRENT LIABILITIES			
NOTES PAYABLE	1.86	2.25	.00 - 2.75
ACCOUNTS PAYABLE	18.32	18.63	14.15 - 31.02
ACCRUED EXPENSES	7.62	8.21	5.94 - 7.89
RESERVES FOR TAXES	1.80	1.58	.44 - 2.51
OTHER CURRENT LIABILITIES	1.95	2.16	.22 - 5.07
TOTAL CURRENT LIABILITIES	31.55	32.83	25.50 - 46.69
LONG-TERM DEBT			
USED IN BUSINESS	4.32	3.81	.00 - 3.88
NOT USED IN BUSINESS	4.11	.80	.00 - .00
BONDS AND DEBENTURES	6.75	11.68	.00 - 26.20
OTHER NONCURRENT LIABILITIES	18.68	14.93	2.92 - 17.92
TOTAL LONG-TERM DEBT	33.85	32.94	18.79 - 43.60
TOTAL LIABILITIES	65.40	65.77	58.87 - 74.91
NET WORTH			
CAPITAL STOCK OR PROPRIETORSHIP	1.86	1.96	.00 - 2.72
SURPLUS AND UNDIVIDED PROFITS	31.64	31.79	24.29 - 39.43
RESERVES (NOT TAX OR DEPREC.)	1.10	.48	.00 - .14
TOTAL NET WORTH	34.60	34.23	25.09 - 41.13
TOTAL LIABILITIES & NET WORTH	100.00	100.00	

GROSS MARGIN BELOW 27% OF SALES — COMBINED DOLLAR AVERAGES

	1980-81	1981-82	MIDDLE 50%
NUMBER OF FIRMS	7	6	
GROSS MARGIN, EXPENSE AND EARNINGS - PERCENT OF SALES			
GROSS MARGIN	25.45	25.77	23.07 - 25.72
LEASED DEPARTMENT INCOME	.55	.40	.09 - .72
GROSS INCOME	26.00	26.18	23.31 - 26.31
TOTAL EXPENSE	21.48	20.83	19.36 - 23.65
NET OPERATING PROFIT	4.52	5.35	1.51 - 5.09
OTHER INCOME OR DEDUCTIONS	-.39	-.58	-.84 - 1.00
EARNINGS BEFORE INCOME TAXES	4.13	4.77	1.67 - 5.10
FEDERAL & STATE INCOME TAXES	1.94	2.26	1.11 - 2.39
NET EARNINGS AFTER TAXES	2.18	2.51	.49 - 2.77
EXPENSE ANALYSIS - PERCENT OF SALES			
TOTAL PAYROLL	11.56	11.18	10.50 - 12.12
SUPPLIES	.78	.74	.62 - .83
COMMUNICATIONS	.27	.20	.16 - .28
TRAVEL	.21	.18	.10 - .21
SERVICES PURCHASED	.58	.46	.14 - .86
ADVERTISING	1.85	1.83	1.62 - 2.67
TAXES AND LICENSES	1.07	1.28	1.10 - 1.50
UTILITIES	.80	.84	.55 - 1.12
INSURANCE	.72	.66	.65 - 1.12
PROPERTY RENTALS	1.87	1.95	.97 - 2.26
EQUIPMENT RENTALS	.51	.51	.01 - .63
DEPRECIATION & AMORTIZATION	.54	.50	.28 - .72
REPAIR AND MAINTENANCE	.39	.41	.32 - .59
DONATIONS	.02	.02	.00 - .04
PROFESSICNAL SERVICES	.03	.04	.01 - .09
UNCLASSIFIED	1.02	1.04	.67 - 1.58
CREDITS AND ALLOWANCES	-.74	-1.02	-1.13 - -.18
TOTAL EXPENSE	21.48	20.83	19.36 - 23.65

ASSETS - PERCENT OF TOTAL ASSETS

GROSS MARGIN BELOW 27% OF SALES	COMBINED DOLLAR AVERAGES		
	1980-81	1981-82	MIDDLE 50%
NUMBER OF FIRMS	6	5	
CURRENT ASSETS			
CASH ON HAND AND IN BANKS	2.22	2.41	2.93 - 15.54
NOTES & ACCTS. RECEIVABLE - NET	4.97	7.77	2.81 - 7.10
NET INVENTORY OF MERCHANDISE	52.06	54.81	53.19 - 70.57
U. S. GOVT. BONDS AND NOTES	.00	.00	.00 - .00
OTHER CURRENT ASSETS	1.50	.08	-3.72 - .87
TOTAL CURRENT ASSETS	60.76	65.07	65.61 - 85.05
OTHER ASSETS			
NON-CONSOLIDATED SUBSIDIARIES	.00	.00	.00 - .00
OTHER INVESTMENTS AND ADVANCES	.16	.13	.00 - 1.15
OTHER NON-CURRENT ASSETS	.14	.85	.03 - .45
TOTAL OTHER ASSETS	.30	.98	.43 - 1.54
PROPERTY AND EQUIPMENT (NET OF RESERVES FOR DEPREC.)			
LAND & BLDGS. USED IN BUSINESS:			
RETAIL STORES	19.05	14.83	.00 - 7.69
ALL OTHER BUILDINGS	1.63	2.57	.00 - 1.11
LEASEHOLDS & LEASEHOLD EQUIPMENT	4.36	2.86	1.77 - 5.56
FIXTURES AND EQUIPMENT	9.79	10.72	5.30 - 10.98
REAL ESTATE NOT USED IN BUSINESS	2.14	1.24	.00 - 1.72
TOTAL PROPERTY AND EQUIPMENT	36.98	32.23	9.74 - 25.08
INTANGIBLE ASSETS	1.96	1.72	.00 - 8.47
TOTAL ASSETS	100.00	100.00	

LIABILITIES AND NET WORTH - PERCENT OF TOTAL

GROSS MARGIN BELOW 27% OF SALES — COMBINED DOLLAR AVERAGES

	1980-81	1981-82	MIDDLE 50%
NUMBER OF FIRMS	6	5	
CURRENT LIABILITIES			
NOTES PAYABLE	2.46	3.58	.00 - 1.72
ACCOUNTS PAYABLE	21.69	22.61	18.12 - 33.19
ACCRUED EXPENSES	7.71	7.36	5.51 - 9.39
RESERVES FOR TAXES	1.77	1.74	1.74 - 2.85
OTHER CURRENT LIABILITIES	1.42	1.45	.78 - 3.91
TOTAL CURRENT LIABILITIES	35.04	36.74	32.75 - 45.71
LONG-TERM DEBT			
USED IN BUSINESS	2.63	2.93	.00 - 1.34
NOT USED IN BUSINESS	4.92	.00	.00 - .01
BONDS AND DEBENTURES	.00	3.03	.00 - 1.31
OTHER NONCURRENT LIABILITIES	19.64	19.56	5.61 - 19.97
TOTAL LONG-TERM DEBT	27.19	25.53	5.70 - 22.63
TOTAL LIABILITIES	62.22	62.27	45.08 - 65.56
NET WORTH			
CAPITAL STOCK OR PROPRIETORSHIP	.73	1.55	1.26 - 6.03
SURPLUS AND UNDIVIDED PROFITS	36.93	36.15	31.20 - 50.33
RESERVES (NOT TAX OR DEPREC.)	.11	.03	.00 - .10
TOTAL NET WORTH	37.78	37.73	34.44 - 54.92
TOTAL LIABILITIES & NET WORTH	100.00	100.00	

GROSS MARGIN 27% TO 30% OF SALES — COMBINED DOLLAR AVERAGES

	1980-81	1981-82	MIDDLE 50%
NUMBER OF FIRMS	10	11	
GROSS MARGIN, EXPENSE AND EARNINGS - PERCENT OF SALES			
GROSS MARGIN	28.59	28.69	27.73 - 29.23
LEASED DEPARTMENT INCOME	.67	.60	.26 - .85
GROSS INCOME	29.26	29.28	28.07 - 29.67
TOTAL EXPENSE	26.61	26.05	24.88 - 26.95
NET OPERATING PROFIT	2.65	3.24	1.20 - 4.33
OTHER INCOME OR DEDUCTIONS	-.21	-.72	-.83 - .15
EARNINGS BEFORE INCOME TAXES	2.44	2.52	.61 - 3.42
FEDERAL & STATE INCOME TAXES	1.09	1.12	.23 - 1.56
NET EARNINGS AFTER TAXES	1.35	1.40	.50 - 1.86
EXPENSE ANALYSIS - PERCENT OF SALES			
TOTAL PAYROLL	12.51	12.16	11.37 - 13.75
SUPPLIES	.74	.75	.68 - .83
COMMUNICATIONS	.35	.32	.19 - .28
TRAVEL	.26	.24	.20 - .30
SERVICES PURCHASED	.66	.53	.29 - .52
ADVERTISING	2.96	2.89	2.49 - 3.31
TAXES AND LICENSES	1.31	1.52	1.40 - 1.65
UTILITIES	1.42	1.41	1.01 - 1.53
INSURANCE	.68	.63	.50 - .81
PROPERTY RENTALS	2.59	2.40	1.80 - 3.08
EQUIPMENT RENTALS	.45	.43	.12 - .55
DEPRECIATION & AMORTIZATION	.92	.93	.62 - 1.21
REPAIR AND MAINTENANCE	.56	.67	.45 - .70
DONATIONS	.03	.02	.00 - .03
PROFESSIONAL SERVICES	.22	.17	.08 - .26
UNCLASSIFIED	1.19	1.25	.76 - 1.59
CREDITS AND ALLOWANCES	-.24	-.27	-.31 - .00
TOTAL EXPENSE	26.61	26.05	24.88 - 26.95

ASSETS - PERCENT OF TOTAL ASSETS

GROSS MARGIN 27% TO 30% OF SALES	COMBINED DOLLAR AVERAGES		
	1980-81	1981-82	MIDDLE 50%
NUMBER OF FIRMS	9	10	
CURRENT ASSETS			
CASH ON HAND AND IN BANKS	5.34	4.62	1.91 - 7.81
NOTES & ACCTS. RECEIVABLE - NET	3.08	2.85	1.60 - 4.33
NET INVENTORY OF MERCHANDISE	60.61	59.12	54.17 - 71.23
U. S. GOVT. BONDS AND NOTES	6.58	3.25	.00 - 4.05
OTHER CURRENT ASSETS	1.71	2.16	1.63 - 3.19
TOTAL CURRENT ASSETS	77.33	72.00	69.49 - 81.88
OTHER ASSETS			
NON-CONSOLIDATED SUBSIDIARIES	.63	.69	.00 - .00
OTHER INVESTMENTS AND ADVANCES	.17	.19	.00 - .00
OTHER NON-CURRENT ASSETS	3.96	.83	.03 - 1.51
TOTAL OTHER ASSETS	4.76	1.71	.03 - 2.30
PROPERTY AND EQUIPMENT (NET OF RESERVES FOR DEPREC.)			
LAND & BLDGS. USED IN BUSINESS:			
RETAIL STORES	.57	5.88	.00 - 6.97
ALL OTHER BUILDINGS	.55	.83	.00 - 1.23
LEASEHOLDS & LEASEHOLD EQUIPMENT	1.83	4.05	1.42 - 5.58
FIXTURES AND EQUIPMENT	9.49	10.59	4.63 - 15.77
REAL ESTATE NOT USED IN BUSINESS	.75	.88	.00 - .74
TOTAL PROPERTY AND EQUIPMENT	16.71	26.56	16.49 - 29.43
INTANGIBLE ASSETS	1.21	-.26	.00 - .00
TOTAL ASSETS	100.00	100.00	

LIABILITIES AND NET WORTH - PERCENT OF TOTAL

GROSS MARGIN 27% TO 30% OF SALES — COMBINED DOLLAR AVERAGES

	1980-81	1981-82	MIDDLE 50%
NUMBER OF FIRMS	9	10	
CURRENT LIABILITIES			
NOTES PAYABLE	1.51	1.55	.00 - 1.91
ACCOUNTS PAYABLE	20.27	18.33	13.18 - 25.86
ACCRUED EXPENSES	5.73	7.51	5.84 - 8.61
RESERVES FOR TAXES	2.29	1.75	.60 - 2.76
OTHER CURRENT LIABILITIES	3.40	3.87	.24 - 4.23
TOTAL CURRENT LIABILITIES	33.20	33.01	25.00 - 38.35
LONG-TERM DEBT			
USED IN BUSINESS	6.48	5.38	.00 - 6.92
NOT USED IN BUSINESS	.00	.00	.00 - .00
BONDS AND DEBENTURES	6.71	13.06	.00 - 20.03
OTHER NONCURRENT LIABILITIES	11.51	4.20	.91 - 6.40
TOTAL LONG-TERM DEBT	24.71	27.59	6.72 - 38.72
TOTAL LIABILITIES	57.90	60.59	36.95 - 70.33
NET WORTH			
CAPITAL STOCK OR PROPRIETORSHIP	4.14	3.84	.15 - 7.76
SURPLUS AND UNDIVIDED PROFITS	37.95	38.16	28.92 - 57.25
RESERVES (NOT TAX OR DEPREC.)	.00	-2.59	-1.08 - .00
TOTAL NET WORTH	42.10	39.41	29.67 - 63.05
TOTAL LIABILITIES & NET WORTH	100.00	100.00	

GROSS MARGIN 30% OR MORE OF SALES — COMBINED DOLLAR AVERAGES

	1980-81	1981-82	MIDDLE 50%
NUMBER OF FIRMS	8	8	
GROSS MARGIN, EXPENSE AND EARNINGS - PERCENT OF SALES			
GROSS MARGIN	32.64	32.71	31.83 - 33.62
LEASED DEPARTMENT INCOME	.51	.50	.00 - .55
GROSS INCOME	33.15	33.21	31.96 - 33.88
TOTAL EXPENSE	30.13	30.08	28.22 - 33.15
NET OPERATING PROFIT	3.03	3.13	1.28 - 5.38
OTHER INCOME OR DEDUCTIONS	-.55	-1.70	-2.45 - 1.26
EARNINGS BEFORE INCOME TAXES	2.47	1.43	.12 - 4.41
FEDERAL & STATE INCOME TAXES	.97	.52	-.09 - 1.89
NET EARNINGS AFTER TAXES	1.51	.91	.13 - 2.52
EXPENSE ANALYSIS - PERCENT OF SALES			
TOTAL PAYROLL	13.38	13.43	13.12 - 15.17
SUPPLIES	.77	.77	.67 - 1.09
COMMUNICATIONS	.32	.34	.17 - .34
TRAVEL	.30	.30	.14 - .32
SERVICES PURCHASED	1.18	1.19	.51 - 2.47
ADVERTISING	2.92	3.19	2.14 - 3.68
TAXES AND LICENSES	1.67	1.56	1.36 - 2.51
UTILITIES	1.37	1.47	1.27 - 1.66
INSURANCE	.83	.96	.54 - 1.72
PROPERTY RENTALS	2.95	2.84	1.99 - 3.74
EQUIPMENT RENTALS	.48	.24	.09 - .43
DEPRECIATION & AMORTIZATION	1.14	1.24	.99 - 1.77
REPAIR AND MAINTENANCE	1.01	1.04	.43 - 1.25
DONATIONS	.03	.03	.00 - .03
PROFESSICNAL SERVICES	.14	.14	.02 - .12
UNCLASSIFIED	1.65	1.36	.51 - 1.93
CREDITS AND ALLOWANCES	-.02	-.04	-.09 - .00
TOTAL EXPENSE	30.13	30.08	28.22 - 33.15

ASSETS - PERCENT OF TOTAL ASSETS

GROSS MARGIN 30% OR MORE OF SALES — COMBINED DOLLAR AVERAGES

	1980-81	1981-82	MIDDLE 50%
NUMBER OF FIRMS	8	8	
CURRENT ASSETS			
CASH ON HAND AND IN BANKS	3.59	3.22	1.47 - 4.00
NOTES & ACCTS. RECEIVABLE - NET	4.64	5.72	2.00 - 7.45
NET INVENTORY OF MERCHANDISE	46.57	46.36	36.53 - 66.42
U. S. GOVT. BONDS AND NOTES	1.76	1.01	.00 - .00
OTHER CURRENT ASSETS	1.24	1.38	.66 - 2.14
TOTAL CURRENT ASSETS	57.79	57.69	49.63 - 82.74
OTHER ASSETS			
NON-CONSOLIDATED SUBSIDIARIES	.00	.00	.00 - .00
OTHER INVESTMENTS AND ADVANCES	.01	.10	.00 - .37
OTHER NON-CURRENT ASSETS	1.00	1.05	.00 - 1.34
TOTAL OTHER ASSETS	1.01	1.15	.36 - 1.44
PROPERTY AND EQUIPMENT (NET OF RESERVES FOR DEPREC.)			
LAND & BLDGS. USED IN BUSINESS:			
RETAIL STORES	9.21	12.43	2.02 - 32.25
ALL OTHER BUILDINGS	3.24	.87	.00 - 2.52
LEASEHOLDS & LEASEHOLD EQUIPMENT	5.94	6.36	1.61 - 6.75
FIXTURES AND EQUIPMENT	12.51	13.97	5.83 - 14.72
REAL ESTATE NOT USED IN BUSINESS	.85	.36	.00 - .46
TOTAL PROPERTY AND EQUIPMENT	31.75	33.99	16.90 - 49.06
INTANGIBLE ASSETS	9.45	7.17	.00 - .62
TOTAL ASSETS	100.00	100.00	

LIABILITIES AND NET WORTH - PERCENT OF TOTAL

GROSS MARGIN 30% OR MORE OF SALES — COMBINED DOLLAR AVERAGES

	1980-81	1981-82	MIDDLE 50%
NUMBER OF FIRMS	8	8	
CURRENT LIABILITIES			
NOTES PAYABLE	1.10	.99	.00 - 3.64
ACCOUNTS PAYABLE	11.73	12.19	8.87 - 21.71
ACCRUED EXPENSES	7.63	7.69	2.74 - 5.43
RESERVES FOR TAXES	1.57	1.72	.02 - 2.61
OTHER CURRENT LIABILITIES	2.38	1.48	.00 - 2.61
TOTAL CURRENT LIABILITIES	24.41	24.07	18.80 - 32.19
LONG-TERM DEBT			
USED IN BUSINESS	7.44	11.74	.00 - 25.78
NOT USED IN BUSINESS	4.42	1.93	.00 - .00
BONDS AND DEBENTURES	11.08	16.61	.00 - 18.03
OTHER NONCURRENT LIABILITIES	23.04	15.00	.91 - 13.84
TOTAL LONG-TERM DEBT	45.98	45.28	27.37 - 47.07
TOTAL LIABILITIES	70.39	69.35	56.74 - 68.76
NET WORTH			
CAPITAL STOCK OR PROPRIETORSHIP	1.44	1.49	.44 - 2.33
SURPLUS AND UNDIVIDED PROFITS	25.86	25.84	26.25 - 41.35
RESERVES (NOT TAX OR DEPREC.)	2.31	3.32	.00 - 2.01
TOTAL NET WORTH	29.61	30.65	31.24 - 43.26
TOTAL LIABILITIES & NET WORTH	100.00	100.00	

TOTAL EXP. BELOW 24% OF SALES	COMBINED DOLLAR AVERAGES		
	1980-81	1981-82	MIDDLE 50%
NUMBER OF FIRMS	6	8	
GROSS MARGIN, EXPENSE AND EARNINGS - PERCENT OF SALES			
GROSS MARGIN	25.36	26.36	24.38 - 27.67
LEASED DEPARTMENT INCOME	.54	.47	.05 - .97
GROSS INCOME	25.90	26.83	24.63 - 28.29
TOTAL EXPENSE	21.08	21.06	19.98 - 23.22
NET OPERATING PROFIT	4.82	5.77	3.72 - 5.78
OTHER INCOME OR DEDUCTIONS	-.26	-.79	-1.00 - .43
EARNINGS BEFORE INCOME TAXES	4.56	4.98	3.80 - 5.21
FEDERAL & STATE INCOME TAXES	2.13	2.26	1.59 - 2.46
NET EARNINGS AFTER TAXES	2.43	2.71	2.04 - 2.75
EXPENSE ANALYSIS - PERCENT OF SALES			
TOTAL PAYROLL	11.57	11.13	10.49 - 11.44
SUPPLIES	.81	.74	.68 - .81
COMMUNICATIONS	.26	.27	.17 - .32
TRAVEL	.21	.18	.14 - .19
SERVICES PURCHASED	.52	.44	.14 - .74
ADVERTISING	1.69	1.83	1.48 - 2.31
TAXES AND LICENSES	1.03	1.33	1.20 - 1.50
UTILITIES	.73	.87	.67 - 1.00
INSURANCE	.66	.61	.55 - .89
PROPERTY RENTALS	1.82	1.83	1.11 - 1.89
EQUIPMENT RENTALS	.56	.53	.03 - .78
DEPRECIATION & AMORTIZATION	.50	.58	.19 - .84
REPAIR AND MAINTENANCE	.37	.40	.37 - .46
DONATIONS	.02	.02	.00 - .03
PROFESSIONAL SERVICES	.04	.07	.04 - .11
UNCLASSIFIED	.99	1.10	.60 - 1.69
CREDITS AND ALLOWANCES	-.70	-.88	-.90 - .00
TOTAL EXPENSE	21.08	21.06	19.98 - 23.22

ASSETS - PERCENT OF TOTAL ASSETS

TOTAL EXP. BELOW 24% OF SALES	COMBINED DOLLAR AVERAGES		
	1980-81	1981-82	MIDDLE 50%
NUMBER OF FIRMS	5	7	
CURRENT ASSETS			
CASH ON HAND AND IN BANKS	2.28	2.84	2.21 - 8.20
NOTES & ACCTS. RECEIVABLE - NET	5.18	6.43	2.29 - 4.24
NET INVENTORY OF MERCHANDISE	50.41	53.51	49.34 - 70.04
U. S. GOVT. BONDS AND NOTES	.00	.97	.00 - .00
OTHER CURRENT ASSETS	1.63	.66	.76 - 2.03
TOTAL CURRENT ASSETS	59.50	64.42	61.73 - 90.09
OTHER ASSETS			
NON-CONSOLIDATED SUBSIDIARIES	.00	.00	.00 - .00
OTHER INVESTMENTS AND ADVANCES	.01	.01	.00 - .00
OTHER NON-CURRENT ASSETS	.14	1.06	.00 - 1.46
TOTAL OTHER ASSETS	.15	1.07	.10 - 2.07
PROPERTY AND EQUIPMENT (NET OF RESERVES FOR DEPREC.)			
LAND & BLDGS. USED IN BUSINESS:			
RETAIL STORES	21.35	15.34	.00 - 11.53
ALL OTHER BUILDINGS	1.83	2.32	.00 - .97
LEASEHOLDS & LEASEHOLD EQUIPMENT	4.05	3.06	.21 - 4.81
FIXTURES AND EQUIPMENT	10.16	9.74	1.61 - 12.53
REAL ESTATE NOT USED IN BUSINESS	2.40	1.60	.00 - 2.96
TOTAL PROPERTY AND EQUIPMENT	39.79	34.90	7.96 - 33.59
INTANGIBLE ASSETS	.56	-.38	.00 - .00
TOTAL ASSETS	100.00	100.00	

LIABILITIES AND NET WORTH - PERCENT OF TOTAL

TOTAL EXP. BELOW 24% OF SALES — COMBINED DOLLAR AVERAGES

	1980-81	1981-82	MIDDLE 50%
NUMBER OF FIRMS	5	7	
CURRENT LIABILITIES			
NOTES PAYABLE	2.75	3.29	.00 - 2.04
ACCOUNTS PAYABLE	20.69	19.66	14.83 - 24.31
ACCRUED EXPENSES	8.10	7.74	6.94 - 8.93
RESERVES FOR TAXES	1.84	1.72	1.73 - 2.80
OTHER CURRENT LIABILITIES	1.57	1.62	.69 - 5.31
TOTAL CURRENT LIABILITIES	34.95	34.04	27.38 - 40.31
LONG-TERM DEBT			
USED IN BUSINESS	2.94	4.48	.00 - 2.02
NOT USED IN BUSINESS	5.52	.00	.00 - .00
BONDS AND DEBENTURES	.00	6.57	.00 - 1.96
OTHER NONCURRENT LIABILITIES	17.65	14.88	.92 - 13.39
TOTAL LONG-TERM DEBT	26.12	29.18	8.55 - 37.09
TOTAL LIABILITIES	61.07	63.21	49.97 - 64.21
NET WORTH			
CAPITAL STOCK OR PROPRIETORSHIP	.82	2.85	1.36 - 7.62
SURPLUS AND UNDIVIDED PROFITS	38.11	35.28	32.26 - 49.60
RESERVES (NOT TAX OR DEPREC.)	.00	-1.34	.00 - .00
TOTAL NET WORTH	38.93	36.79	35.79 - 50.03
TOTAL LIABILITIES & NET WORTH	100.00	100.00	

TOTAL EXP. 24% TO 27% OF SALES — COMBINED DOLLAR AVERAGES

	1980-81	1981-82	MIDDLE 50%
NUMBER OF FIRMS	8	8	
GROSS MARGIN, EXPENSE AND EARNINGS - PERCENT OF SALES			
GROSS MARGIN	28.24	29.00	27.73 - 30.80
LEASED DEPARTMENT INCOME	.63	.46	.00 - .62
GROSS INCOME	28.87	29.45	28.07 - 31.23
TOTAL EXPENSE	25.17	26.47	25.85 - 26.66
NET OPERATING PROFIT	3.70	2.98	2.01 - 4.52
OTHER INCOME OR DEDUCTIONS	-.78	-.65	-1.31 - .01
EARNINGS BEFORE INCOME TAXES	2.91	2.33	2.02 - 3.42
FEDERAL & STATE INCOME TAXES	1.32	1.21	.67 - 1.56
NET EARNINGS AFTER TAXES	1.60	1.12	1.35 - 1.86
EXPENSE ANALYSIS - PERCENT OF SALES			
TOTAL PAYROLL	11.68	12.07	11.49 - 13.11
SUPPLIES	.65	.74	.62 - .87
COMMUNICATIONS	.45	.25	.20 - .30
TRAVEL	.23	.23	.18 - .28
SERVICES PURCHASED	.74	.63	.32 - .77
ADVERTISING	2.60	3.07	2.45 - 3.31
TAXES AND LICENSES	1.46	1.51	1.36 - 1.60
UTILITIES	1.26	1.44	1.08 - 1.53
INSURANCE	.83	.75	.59 - .88
PROPERTY RENTALS	2.02	2.47	1.72 - 2.76
EQUIPMENT RENTALS	.42	.43	.13 - .72
DEPRECIATION & AMORTIZATION	1.08	1.06	.62 - 1.48
REPAIR AND MAINTENANCE	.58	.76	.46 - 1.00
DONATIONS	.04	.01	.00 - .03
PROFESSIONAL SERVICES	.21	.11	.03 - .23
UNCLASSIFIED	1.25	1.27	.97 - 1.42
CREDITS AND ALLOWANCES	-.34	-.32	-.40 - .00
TOTAL EXPENSE	25.17	26.47	25.85 - 26.66

ASSETS - PERCENT OF TOTAL ASSETS

TOTAL EXP. 24% TO 27% OF SALES — COMBINED DOLLAR AVERAGES

	1980-81	1981-82	MIDDLE 50%
NUMBER OF FIRMS	8	7	
CURRENT ASSETS			
CASH ON HAND AND IN BANKS	3.70	2.87	2.12 - 5.13
NOTES & ACCTS. RECEIVABLE - NET	5.60	6.44	1.27 - 7.08
NET INVENTORY OF MERCHANDISE	51.85	54.41	51.77 - 69.60
U. S. GOVT. BONDS AND NOTES	4.48	2.52	.00 - 2.44
OTHER CURRENT ASSETS	1.41	1.34	.47 - 2.15
TOTAL CURRENT ASSETS	67.05	67.59	60.91 - 81.18
OTHER ASSETS			
NON-CONSOLIDATED SUBSIDIARIES	.00	.00	.00 - .00
OTHER INVESTMENTS AND ADVANCES	.39	.64	.00 - 1.05
OTHER NON-CURRENT ASSETS	4.37	.26	.04 - .56
TOTAL OTHER ASSETS	4.75	.90	.10 - 1.40
PROPERTY AND EQUIPMENT (NET OF RESERVES FOR DEPREC.)			
LAND & BLDGS. USED IN BUSINESS:			
RETAIL STORES	9.91	11.39	.00 - 18.55
ALL OTHER BUILDINGS	.48	1.24	.00 - .98
LEASEHOLDS & LEASEHOLD EQUIPMENT	2.32	3.14	2.21 - 4.40
FIXTURES AND EQUIPMENT	6.19	11.39	7.66 - 12.65
REAL ESTATE NOT USED IN BUSINESS	2.09	.61	.00 - .49
TOTAL PROPERTY AND EQUIPMENT	24.83	27.78	16.78 - 33.18
INTANGIBLE ASSETS	3.36	3.74	.00 - 4.75
TOTAL ASSETS	100.00	100.00	

LIABILITIES AND NET WORTH - PERCENT OF TOTAL

TOTAL EXP. 24% TO 27% OF SALES — COMBINED DOLLAR AVERAGES

	1980-81	1981-82	MIDDLE 50%
NUMBER OF FIRMS	8	7	
CURRENT LIABILITIES			
NOTES PAYABLE	.85	.13	.00 - .11
ACCOUNTS PAYABLE	16.92	18.25	10.25 - 24.41
ACCRUED EXPENSES	5.00	4.79	3.50 - 6.17
RESERVES FOR TAXES	2.24	2.90	2.41 - 3.48
OTHER CURRENT LIABILITIES	2.56	2.14	.24 - 3.47
TOTAL CURRENT LIABILITIES	27.57	28.21	19.50 - 33.65
LONG-TERM DEBT			
USED IN BUSINESS	9.65	14.22	.00 - 19.34
NOT USED IN BUSINESS	.00	.00	.00 - .00
BONDS AND DEBENTURES	4.54	5.52	.00 - 2.76
OTHER NONCURRENT LIABILITIES	22.58	9.07	1.64 - 9.92
TOTAL LONG-TERM DEBT	36.76	28.82	6.37 - 40.09
TOTAL LIABILITIES	64.33	57.03	38.62 - 65.12
NET WORTH			
CAPITAL STOCK OR PROPRIETORSHIP	4.65	2.07	.00 - 2.72
SURPLUS AND UNDIVIDED PROFITS	30.85	41.61	31.86 - 61.60
RESERVES (NOT TAX OR DEPREC.)	.16	-.70	.00 - .00
TOTAL NET WORTH	35.67	42.97	34.88 - 61.38
TOTAL LIABILITIES & NET WORTH	100.00	100.00	

TOTAL EXP. 27% OR MORE OF SALES — COMBINED DOLLAR AVERAGES

	1980-81	1981-82	MIDDLE 50%
NUMBER OF FIRMS	11	9	
GROSS MARGIN, EXPENSE AND EARNINGS - PERCENT OF SALES			
GROSS MARGIN	30.97	31.76	29.75 - 33.16
LEASED DEPARTMENT INCOME	.59	.59	.25 - .64
GROSS INCOME	31.56	32.35	30.31 - 33.58
TOTAL EXPENSE	29.26	30.30	29.79 - 32.89
NET OPERATING PROFIT	2.30	2.05	-.43 - 2.34
OTHER INCOME OR DEDUCTIONS	-.27	-1.33	-2.10 - 1.54
EARNINGS BEFORE INCOME TAXES	2.03	.72	-.49 - 2.42
FEDERAL & STATE INCOME TAXES	.83	.18	-.36 - .75
NET EARNINGS AFTER TAXES	1.20	.54	-.18 - 1.67
EXPENSE ANALYSIS - PERCENT OF SALES			
TOTAL PAYROLL	13.33	13.73	13.75 - 15.10
SUPPLIES	.78	.78	.72 - 1.04
COMMUNICATIONS	.28	.31	.17 - .28
TRAVEL	.29	.32	.18 - .34
SERVICES PURCHASED	.97	1.08	.47 - 1.68
ADVERTISING	3.14	3.30	2.57 - 3.88
TAXES AND LICENSES	1.47	1.55	1.45 - 2.41
UTILITIES	1.47	1.54	1.34 - 1.74
INSURANCE	.75	.89	.46 - 1.86
PROPERTY RENTALS	3.05	3.05	3.01 - 3.69
EQUIPMENT RENTALS	.45	.20	.08 - .26
DEPRECIATION & AMORTIZATION	.98	1.08	.85 - 1.24
REPAIR AND MAINTENANCE	.81	1.00	.54 - 1.12
DONATIONS	.02	.03	.00 - .04
PROFESSIONAL SERVICES	.17	.19	.04 - .26
UNCLASSIFIED	1.44	1.29	.65 - 1.67
CREDITS AND ALLOWANCES	-.14	-.04	-.10 - .00
TOTAL EXPENSE	29.26	30.30	29.79 - 32.89

ASSETS - PERCENT OF TOTAL ASSETS

TOTAL EXP. 27% OR MORE OF SALES	COMBINED DOLLAR AVERAGES		
	1980-81	1981-82	MIDDLE 50%
NUMBER OF FIRMS	10	9	
CURRENT ASSETS			
CASH ON HAND AND IN BANKS	4.46	4.22	1.85 - 7.60
NOTES & ACCTS. RECEIVABLE - NET	2.98	4.15	2.87 - 5.62
NET INVENTORY OF MERCHANDISE	53.97	51.97	51.91 - 67.58
U. S. GOVT. BONDS AND NOTES	3.05	.99	.00 - .00
OTHER CURRENT ASSETS	1.37	1.61	1.15 - 2.30
TOTAL CURRENT ASSETS	65.83	62.93	63.23 - 80.76
OTHER ASSETS			
NON-CONSOLIDATED SUBSIDIARIES	.39	.57	.00 - .00
OTHER INVESTMENTS AND ADVANCES	.01	.01	.00 - .01
OTHER NON-CURRENT ASSETS	.84	1.10	.03 - 1.32
TOTAL OTHER ASSETS	1.24	1.67	.27 - 1.83
PROPERTY AND EQUIPMENT (NET OF RESERVES FOR DEPREC.)			
LAND & BLDGS. USED IN BUSINESS:			
RETAIL STORES	2.62	6.44	1.32 - 7.08
ALL OTHER BUILDINGS	2.86	.56	.00 - .69
LEASEHOLDS & LEASEHOLD EQUIPMENT	5.54	6.85	3.20 - 6.66
FIXTURES AND EQUIPMENT	13.75	14.64	8.56 - 16.23
REAL ESTATE NOT USED IN BUSINESS	.00	.00	.00 - .00
TOTAL PROPERTY AND EQUIPMENT	24.77	28.49	16.52 - 31.88
INTANGIBLE ASSETS	8.16	6.90	.00 - .00
TOTAL ASSETS	100.00	100.00	

LIABILITIES AND NET WORTH - PERCENT OF TOTAL

TOTAL EXP. 27% OR MORE OF SALES — COMBINED DOLLAR AVERAGES

	1980-81	1981-82	MIDDLE 50%
NUMBER OF FIRMS	10	9	
CURRENT LIABILITIES			
NOTES PAYABLE	1.40	1.74	.23 - 4.99
ACCOUNTS PAYABLE	15.67	15.12	10.09 - 24.13
ACCRUED EXPENSES	7.67	8.82	3.40 - 9.01
RESERVES FOR TAXES	1.60	1.08	.01 - .99
OTHER CURRENT LIABILITIES	2.72	2.85	.23 - 1.69
TOTAL CURRENT LIABILITIES	29.06	29.62	22.34 - 34.82
LONG-TERM DEBT			
USED IN BUSINESS	4.93	5.06	.00 - 9.53
NOT USED IN BUSINESS	3.82	1.89	.00 - .00
BONDS AND DEBENTURES	11.14	18.70	.00 - 20.25
OTHER NONCURRENT LIABILITIES	17.26	14.40	1.23 - 11.36
TOTAL LONG-TERM DEBT	37.14	40.04	12.02 - 43.08
TOTAL LIABILITIES	66.20	69.66	49.02 - 71.69
NET WORTH			
CAPITAL STOCK OR PROPRIETORSHIP	1.16	1.44	.44 - 1.89
SURPLUS AND UNDIVIDED PROFITS	30.65	25.64	26.49 - 43.47
RESERVES (NOT TAX OR DEPREC.)	1.99	3.25	.00 - 1.34
TOTAL NET WORTH	33.80	30.34	28.31 - 50.98
TOTAL LIABILITIES & NET WORTH	100.00	100.00	

PAYROLL BELOW 12% OF SALES — COMBINED DOLLAR AVERAGES

	1980-81	1981-82	MIDDLE 50%
NUMBER OF FIRMS	10	10	
GROSS MARGIN, EXPENSE AND EARNINGS - PERCENT OF SALES			
GROSS MARGIN	26.53	26.88	24.39 - 28.66
LEASED DEPARTMENT INCOME	.64	.52	.10 - .93
GROSS INCOME	27.16	27.40	24.88 - 29.54
TOTAL EXPENSE	22.86	22.14	20.56 - 25.44
NET OPERATING PROFIT	4.31	5.26	3.78 - 5.72
OTHER INCOME OR DEDUCTIONS	-.49	-.85	-1.29 - -.38
EARNINGS BEFORE INCOME TAXES	3.82	4.41	2.64 - 5.01
FEDERAL & STATE INCOME TAXES	1.79	2.09	1.20 - 2.39
NET EARNINGS AFTER TAXES	2.02	2.32	1.44 - 2.70
EXPENSE ANALYSIS - PERCENT OF SALES			
TOTAL PAYROLL	11.41	11.07	10.66 - 11.44
SUPPLIES	.77	.74	.68 - .80
COMMUNICATIONS	.33	.27	.18 - .32
TRAVEL	.21	.18	.12 - .20
SERVICES PURCHASED	.67	.50	.17 - .81
ADVERTISING	2.20	2.15	1.62 - 3.29
TAXES AND LICENSES	1.20	1.38	1.27 - 1.58
UTILITIES	.97	1.01	.75 - 1.48
INSURANCE	.74	.65	.53 - .88
PROPERTY RENTALS	1.98	1.95	1.20 - 2.21
EQUIPMENT RENTALS	.49	.47	.04 - .60
DEPRECIATION & AMORTIZATION	.70	.69	.28 - 1.25
REPAIR AND MAINTENANCE	.45	.53	.39 - .69
DONATIONS	.03	.02	.00 - .03
PROFESSIONAL SERVICES	.08	.06	.02 - .08
UNCLASSIFIED	1.18	1.23	.94 - 1.77
CREDITS AND ALLOWANCES	-.56	-.75	-.78 - .00
TOTAL EXPENSE	22.86	22.14	20.56 - 25.44

ASSETS - PERCENT OF TOTAL ASSETS

PAYROLL BELOW 12% OF SALES — COMBINED DOLLAR AVERAGES

	1980-81	1981-82	MIDDLE 50%
NUMBER OF FIRMS	9	9	
CURRENT ASSETS			
CASH ON HAND AND IN BANKS	2.44	2.75	2.07 - 6.89
NOTES & ACCTS. RECEIVABLE - NET	5.83	7.66	2.63 - 7.52
NET INVENTORY OF MERCHANDISE	50.52	51.78	44.97 - 67.00
U. S. GOVT. BONDS AND NOTES	1.71	.83	.00 - .00
OTHER CURRENT ASSETS	1.60	.74	.65 - 2.04
TOTAL CURRENT ASSETS	62.10	63.75	56.13 - 85.50
OTHER ASSETS			
NON-CONSOLIDATED SUBSIDIARIES	.00	.00	.00 - .00
OTHER INVESTMENTS AND ADVANCES	.12	.15	.00 - .70
OTHER NON-CURRENT ASSETS	2.27	.95	.03 - 1.11
TOTAL OTHER ASSETS	2.39	1.11	.43 - 1.84
PROPERTY AND EQUIPMENT (NET OF RESERVES FOR DEPREC.)			
LAND & BLDGS. USED IN BUSINESS:			
RETAIL STORES	16.94	15.77	.00 - 17.65
ALL OTHER BUILDINGS	1.23	2.00	.00 - .65
LEASEHOLDS & LEASEHOLD EQUIPMENT	3.55	3.39	.79 - 5.68
FIXTURES AND EQUIPMENT	8.02	9.45	3.15 - 11.39
REAL ESTATE NOT USED IN BUSINESS	2.25	1.56	.00 - 2.86
TOTAL PROPERTY AND EQUIPMENT	34.03	34.62	9.74 - 40.28
INTANGIBLE ASSETS	1.47	.52	.00 - 4.03
TOTAL ASSETS	100.00	100.00	

LIABILITIES AND NET WORTH - PERCENT OF TOTAL

PAYROLL BELOW 12% OF SALES	COMBINED DOLLAR AVERAGES		
	1980-81	1981-82	MIDDLE 50%
NUMBER OF FIRMS	9	9	
CURRENT LIABILITIES			
NOTES PAYABLE	2.21	2.84	.00 - 1.37
ACCOUNTS PAYABLE	20.21	20.51	14.44 - 28.71
ACCRUED EXPENSES	7.05	7.20	5.20 - 8.52
RESERVES FOR TAXES	1.75	1.82	1.52 - 2.90
OTHER CURRENT LIABILITIES	2.08	1.66	.51 - 4.77
TOTAL CURRENT LIABILITIES	33.31	34.04	26.70 - 42.89
LONG-TERM DEBT			
USED IN BUSINESS	7.13	6.71	.00 - 13.20
NOT USED IN BUSINESS	3.70	.00	.00 - .00
BONDS AND DEBENTURES	.00	5.66	.00 - 1.31
OTHER NONCURRENT LIABILITIES	19.44	14.95	1.40 - 15.79
TOTAL LONG-TERM DEBT	30.26	30.13	14.92 - 39.75
TOTAL LIABILITIES	63.57	64.17	52.94 - 68.73
NET WORTH			
CAPITAL STOCK OR PROPRIETORSHIP	2.36	2.46	.30 - 6.03
SURPLUS AND UNDIVIDED PROFITS	33.98	34.52	29.50 - 45.40
RESERVES (NOT TAX OR DEPREC.)	.09	-1.13	.00 - .00
TOTAL NET WORTH	36.43	35.83	31.27 - 47.06
TOTAL LIABILITIES & NET WORTH	100.00	100.00	

PAYROLL 12% TO 14% OF SALES — COMBINED DOLLAR AVERAGES

	1980-81	1981-82	MIDDLE 50%
NUMBER OF FIRMS	8	8	
GROSS MARGIN, EXPENSE AND EARNINGS - PERCENT OF SALES			
GROSS MARGIN	30.55	30.35	27.46 - 31.27
LEASED DEPARTMENT INCOME	.49	.49	.11 - .61
GROSS INCOME	31.03	30.84	28.06 - 31.38
TOTAL EXPENSE	28.33	28.25	25.85 - 28.49
NET OPERATING PROFIT	2.71	2.59	1.66 - 2.83
OTHER INCOME OR DEDUCTIONS	-.44	-1.06	-2.01 - .81
EARNINGS BEFORE INCOME TAXES	2.27	1.53	1.33 - 2.93
FEDERAL & STATE INCOME TAXES	.96	.58	.16 - 1.24
NET EARNINGS AFTER TAXES	1.31	.94	.89 - 1.93
EXPENSE ANALYSIS - PERCENT OF SALES			
TOTAL PAYROLL	13.26	13.16	12.68 - 13.46
SUPPLIES	.74	.73	.59 - .79
COMMUNICATIONS	.29	.30	.17 - .30
TRAVEL	.31	.31	.18 - .38
SERVICES PURCHASED	.75	.85	.39 - 1.04
ADVERTISING	2.90	3.03	2.17 - 3.16
TAXES AND LICENSES	1.33	1.47	1.35 - 1.59
UTILITIES	1.39	1.45	1.08 - 1.53
INSURANCE	.79	.75	.51 - .91
PROPERTY RENTALS	2.83	2.78	2.15 - 3.31
EQUIPMENT RENTALS	.54	.38	.13 - .41
DEPRECIATION & AMORTIZATION	.93	.99	.72 - 1.17
REPAIR AND MAINTENANCE	.81	.84	.53 - .98
DONATIONS	.03	.03	.01 - .03
PROFESSIONAL SERVICES	.17	.17	.06 - .23
UNCLASSIFIED	1.41	1.18	.57 - 1.40
CREDITS AND ALLOWANCES	-.15	-.19	-.46 - .00
TOTAL EXPENSE	28.33	28.25	25.85 - 28.49

ASSETS - PERCENT OF TOTAL ASSETS

PAYROLL 12% TO 14% OF SALES	COMBINED DOLLAR AVERAGES		
	1980-81	1981-82	MIDDLE 50%
NUMBER OF FIRMS	7	7	
CURRENT ASSETS			
CASH ON HAND AND IN BANKS	4.79	4.31	2.42 - 5.13
NOTES & ACCTS. RECEIVABLE - NET	2.91	3.30	1.54 - 4.03
NET INVENTORY OF MERCHANDISE	52.97	54.95	51.77 - 70.83
U. S. GOVT. BONDS AND NOTES	3.89	2.22	.00 - 3.33
OTHER CURRENT ASSETS	1.16	1.49	.66 - 2.00
TOTAL CURRENT ASSETS	65.71	66.28	63.54 - 79.81
OTHER ASSETS			
NON-CONSOLIDATED SUBSIDIARIES	.40	.51	.00 - .00
OTHER INVESTMENTS AND ADVANCES	.11	.14	.00 - .00
OTHER NON-CURRENT ASSETS	.95	.95	.00 - .99
TOTAL OTHER ASSETS	1.47	1.61	.00 - 1.91
PROPERTY AND EQUIPMENT (NET OF RESERVES FOR DEPREC.)			
LAND & BLDGS. USED IN BUSINESS:			
RETAIL STORES	3.25	4.96	.00 - 3.99
ALL OTHER BUILDINGS	2.88	.65	.00 - .98
LEASEHOLDS & LEASEHOLD EQUIPMENT	4.01	5.50	1.91 - 5.80
FIXTURES AND EQUIPMENT	13.02	13.84	11.68 - 14.50
REAL ESTATE NOT USED IN BUSINESS	.51	.08	.00 - .03
TOTAL PROPERTY AND EQUIPMENT	23.67	25.04	16.78 - 25.43
INTANGIBLE ASSETS	9.15	7.08	.00 - 4.75
TOTAL ASSETS	100.00	100.00	

LIABILITIES AND NET WORTH - PERCENT OF TOTAL

PAYROLL 12% TO 14% OF SALES — COMBINED DOLLAR AVERAGES

	1980-81	1981-82	MIDDLE 50%
NUMBER OF FIRMS	7	7	
CURRENT LIABILITIES			
NOTES PAYABLE	1.23	.57	.00 - .61
ACCOUNTS PAYABLE	12.66	13.79	10.34 - 21.22
ACCRUED EXPENSES	7.71	8.44	3.74 - 7.63
RESERVES FOR TAXES	2.22	1.85	.97 - 2.97
OTHER CURRENT LIABILITIES	1.60	1.37	.17 - 2.32
TOTAL CURRENT LIABILITIES	25.42	26.02	21.86 - 32.52
LONG-TERM DEBT			
USED IN BUSINESS	3.56	5.68	.00 - 6.51
NOT USED IN BUSINESS	3.92	1.71	.00 - .00
BONDS AND DEBENTURES	13.84	18.09	.00 - 26.20
OTHER NONCURRENT LIABILITIES	16.67	13.50	3.41 - 13.84
TOTAL LONG-TERM DEBT	37.99	38.98	22.54 - 47.07
TOTAL LIABILITIES	63.42	65.00	48.13 - 72.24
NET WORTH			
CAPITAL STOCK OR PROPRIETORSHIP	1.67	1.63	.22 - 2.72
SURPLUS AND UNDIVIDED PROFITS	33.08	30.83	25.03 - 50.78
RESERVES (NOT TAX OR DEPREC.)	1.83	2.54	.00 - 2.01
TOTAL NET WORTH	36.58	35.00	27.76 - 51.87
TOTAL LIABILITIES & NET WORTH	100.00	100.00	

PAYROLL 14% OR MORE OF SALES — COMBINED DOLLAR AVERAGES

	1980-81	1981-82	MIDDLE 50%
NUMBER OF FIRMS	7	7	
GROSS MARGIN, EXPENSE AND EARNINGS - PERCENT OF SALES			
GROSS MARGIN	31.36	32.47	29.23 - 33.62
LEASED DEPARTMENT INCOME	.62	.38	.00 - .57
GROSS INCOME	31.98	32.86	29.94 - 33.88
TOTAL EXPENSE	30.39	31.41	29.73 - 33.15
NET OPERATING PROFIT	1.59	1.45	-1.05 - 2.21
OTHER INCOME OR DEDUCTIONS	.58	-.58	-1.17 - 1.94
EARNINGS BEFORE INCOME TAXES	2.17	.86	-.32 - 3.29
FEDERAL & STATE INCOME TAXES	.69	.22	-.23 - 1.25
NET EARNINGS AFTER TAXES	1.48	.65	-.08 - 2.04
EXPENSE ANALYSIS - PERCENT OF SALES			
TOTAL PAYROLL	14.55	14.83	14.57 - 15.17
SUPPLIES	.82	.87	.80 - 1.19
COMMUNICATIONS	.24	.23	.18 - .22
TRAVEL	.22	.27	.19 - .32
SERVICES PURCHASED	1.34	1.03	.38 - 1.37
ADVERTISING	2.95	3.34	2.66 - 4.03
TAXES AND LICENSES	1.89	1.65	1.50 - 2.35
UTILITIES	1.39	1.51	1.28 - 1.67
INSURANCE	.51	1.17	.66 - 2.33
PROPERTY RENTALS	3.25	3.10	2.26 - 3.34
EQUIPMENT RENTALS	.24	.21	.08 - .43
DEPRECIATION & AMORTIZATION	1.17	1.25	.58 - 1.33
REPAIR AND MAINTENANCE	.76	.73	.36 - 1.00
DONATIONS	.01	.02	.00 - .05
PROFESSIONAL SERVICES	.27	.24	.04 - .30
UNCLASSIFIED	.96	1.03	.76 - 1.68
CREDITS AND ALLOWANCES	-.18	-.08	-.05 - .00
TOTAL EXPENSE	30.39	31.41	29.73 - 33.15

ASSETS - PERCENT OF TOTAL ASSETS

PAYROLL 14% OR MORE OF SALES — COMBINED DOLLAR AVERAGES

	1980-81	1981-82	MIDDLE 50%
NUMBER OF FIRMS	7	7	
CURRENT ASSETS			
CASH ON HAND AND IN BANKS	3.83	2.54	2.08 - 4.86
NOTES & ACCTS. RECEIVABLE - NET	3.43	4.23	2.27 - 6.16
NET INVENTORY OF MERCHANDISE	57.60	53.22	53.70 - 68.72
U. S. GOVT. BONDS AND NOTES	.00	.00	.00 - .00
OTHER CURRENT ASSETS	2.01	1.79	1.62 - 2.43
TOTAL CURRENT ASSETS	66.87	61.78	65.06 - 84.58
OTHER ASSETS			
NON-CONSOLIDATED SUBSIDIARIES	.00	.00	.00 - .00
OTHER INVESTMENTS AND ADVANCES	.02	.02	.00 - .01
OTHER NON-CURRENT ASSETS	.30	.56	.04 - 1.30
TOTAL OTHER ASSETS	.32	.58	.40 - 1.30
PROPERTY AND EQUIPMENT (NET OF RESERVES FOR DEPREC.)			
LAND & BLDGS. USED IN BUSINESS:			
RETAIL STORES	9.50	14.02	2.42 - 10.47
ALL OTHER BUILDINGS	1.35	2.02	.00 - 1.04
LEASEHOLDS & LEASEHOLD EQUIPMENT	8.42	5.48	3.31 - 5.57
FIXTURES AND EQUIPMENT	13.53	16.13	3.05 - 16.93
REAL ESTATE NOT USED IN BUSINESS	.01	.00	.00 - .00
TOTAL PROPERTY AND EQUIPMENT	32.81	37.64	14.35 - 34.53
INTANGIBLE ASSETS	.00	.00	.00 - .00
TOTAL ASSETS	100.00	100.00	

LIABILITIES AND NET WORTH - PERCENT OF TOTAL

PAYROLL 14% OR MORE OF SALES — COMBINED DOLLAR AVERAGES

	1980-81	1981-82	MIDDLE 50%
NUMBER OF FIRMS	7	7	
CURRENT LIABILITIES			
NOTES PAYABLE	1.20	4.29	.00 - 6.51
ACCOUNTS PAYABLE	25.38	19.24	10.42 - 25.26
ACCRUED EXPENSES	5.26	5.47	3.41 - 7.49
RESERVES FOR TAXES	.68	.84	.02 - 1.52
OTHER CURRENT LIABILITIES	6.17	8.00	.34 - 1.93
TOTAL CURRENT LIABILITIES	38.69	37.85	21.59 - 34.65
LONG-TERM DEBT			
USED IN BUSINESS	5.93	10.47	.00 - 12.30
NOT USED IN BUSINESS	.00	.00	.00 - .00
BONDS AND DEBENTURES	1.05	7.03	.00 - 13.37
OTHER NONCURRENT LIABILITIES	23.62	6.04	.00 - 4.82
TOTAL LONG-TERM DEBT	30.60	23.53	3.89 - 27.37
TOTAL LIABILITIES	69.30	61.38	34.80 - 64.31
NET WORTH			
CAPITAL STOCK OR PROPRIETORSHIP	1.06	3.06	.69 - 2.33
SURPLUS AND UNDIVIDED PROFITS	28.82	35.56	33.48 - 56.04
RESERVES (NOT TAX OR DEPREC.)	.83	.00	.00 - .00
TOTAL NET WORTH	30.70	38.62	35.69 - 65.20
TOTAL LIABILITIES & NET WORTH	100.00	100.00	

DEPARTMENTAL SALES DISTRIBUTION

DEPARTMENTS	PERCENT OF TOTAL SALES — COMBINED DOLLAR AVERAGES: FIRMS WITH DEPARTMENTAL SALES DATA		PERCENT OF TOTAL SALES — COMBINED DOLLAR AVERAGES: FIRMS WITH SALES IN ALL DEPARTMENTS	
	1980-81	1981-82	1980-81	1981-82
NUMBER OF FIRMS	23	23	*	*
AUTO ACCESSORIES	5.23	5.09	*	*
MAJOR APPLIANCES	.42	.37	*	*
HOME ELECTRONICS	2.29	2.62	*	*
SMALL APPLIANCES	2.92	2.97	*	*
HOUSEWARES	6.53	5.97	*	*
HARDWARE	4.06	4.28	*	*
HOBBY, RECR. & TRANSPORT.	11.23	11.22	*	*
TOYS	5.89	6.02	*	*
HEALTH & BEAUTY AIDS	7.43	7.39	*	*
WOMEN'S APPAREL & ACC.	13.47	13.46	*	*
MEN'S APPAREL & ACCESSORIES	8.12	7.84	*	*
CHILDREN'S WEAR	7.55	7.40	*	*
HOUSEHOLD TEXTILES	7.18	7.10	*	*
FURNITURE, HOME FURN. & ACC.	1.97	2.13	*	*
PERSONAL NEEDS & SMALL WARES	2.73	2.68	*	*
HOME IMPROVEMENTS	1.97	1.97	*	*
ALL OTHER DEPARTMENTS	11.03	11.48	*	*

NET SALES BY TERMS OF SALE

TERMS OF SALE	COMBINED DOLLAR AVERAGES	
	1980-81	1981-82
NUMBER OF FIRMS	23	23
CASH	87.88	88.18
C.O.D. AND LAYAWAY	4.26	4.57
REGULAR CHARGE(30 DAY)	.79	.97
REVOLVING CREDIT	6.99	6.20
INSTALLMENT	.00	.00
OTHER	.08	.08
TOTAL NET SALES	100.00	100.00

* LESS THAN FIVE FIRMS

DEPARTMENTAL STOCKTURNS

NUMBER OF STOCKTURNS

DEPARTMENTS	1980-81 NUMBER OF FIRMS	1980-81 STOCK-TURNS	1981-82 NUMBER OF FIRMS	1981-82 STOCK-TURNS	MIDDLE 50%
AUTO ACCESSORIES	11	1.12	9	1.48	1.07 - 2.82
MAJOR APPLIANCES	5	1.14	*	*	* - *
HOME ELECTRONICS	14	2.16	13	3.11	1.11 - 5.69
SMALL APPLIANCES	19	32.46	16	32.78	32.41 - 47.11
HOUSEWARES	21	2.60	18	2.36	1.12 - 3.74
HARDWARE	*	*	*	*	* - *
HOBBY, RECR. & TRANSPORT.	15	.75	13	.78	.51 - 1.91
TOYS	18	1.81	15	1.14	.79 - 1.65
HEALTH & BEAUTY AIDS	20	3.73	18	3.32	2.51 - 4.03
WOMEN'S APPAREL & ACC.	20	1.21	17	1.02	.49 - 1.55
MEN'S APPAREL & ACCESSORIES	18	5.45	15	2.93	1.23 - 4.17
CHILDREN'S WEAR	18	2.96	15	2.65	1.77 - 4.64
HOUSEHOLD TEXTILES	18	2.30	16	1.69	1.68 - 3.06
FURNITURE, HOME FURN. & ACC.	16	15.73	15	13.13	5.67 - 21.51
PERSONAL NEEDS & SMALL WARES	11	6.04	9	4.78	2.29 - 10.99
HOME IMPROVEMENTS	15	8.43	13	6.94	2.35 - 15.85
ALL OTHER DEPARTMENTS	15	3.33	14	2.54	1.05 - 4.50

* LESS THAN FIVE FIRMS

CUMULATIVE MARKUP

PERCENT OF ORIGINAL RETAIL — COMBINED DOLLAR AVERAGES

DEPARTMENTS	1980-81 NUMBER OF FIRMS	1980-81 %	1981-82 NUMBER OF FIRMS	1981-82 %	1981-82 MIDDLE 50%
AUTO ACCESSORIES	14	30.01	13	30.85	27.34 - 37.11
MAJOR APPLIANCES	*	*	*	*	* - *
HOME ELECTRONICS	11	24.10	11	21.62	19.95 - 27.78
SMALL APPLIANCES	14	23.55	13	22.25	24.09 - 30.51
HOUSEWARES	14	34.95	13	35.83	33.95 - 38.22
HARDWARE	14	35.24	13	35.77	36.10 - 39.97
HOBBY, RECR. & TRANSPORT.	13	28.21	12	27.63	26.65 - 34.34
TOYS	13	34.84	12	34.06	32.96 - 38.08
HEALTH & BEAUTY AIDS	13	26.46	13	24.69	22.32 - 30.47
WOMEN'S APPAREL & ACC.	14	43.99	13	44.37	41.12 - 47.04
MEN'S APPAREL & ACCESSORIES	14	40.90	13	37.68	36.04 - 43.89
CHILDREN'S WEAR	14	39.84	13	38.49	35.42 - 43.64
HOUSEHOLD TEXTILES	13	38.56	12	38.14	36.16 - 42.89
FURNITURE, HOME FURN. & ACC.	12	38.89	12	37.38	36.03 - 44.69
PERSONAL NEEDS & SMALL WARES	7	40.93	6	40.86	32.77 - 42.60
HOME IMPROVEMENTS	11	38.44	10	37.71	35.05 - 40.70
ALL OTHER DEPARTMENTS	11	38.17	11	38.46	33.01 - 38.63

STOCK SHORTAGE AT RETAIL

PERCENT OF OWNED DEPARTMENT SALES — COMBINED DOLLAR AVERAGES

DEPARTMENTS	1980-81 NUMBER OF FIRMS	1980-81 %	1981-82 NUMBER OF FIRMS	1981-82 %	1981-82 MIDDLE 50%
AUTO ACCESSORIES	14	1.04	13	.89	.10 - 2.01
MAJOR APPLIANCES	*	*	*	*	* - *
HOME ELECTRONICS	11	1.39	11	1.55	1.52 - 4.56
SMALL APPLIANCES	14	1.40	13	1.15	.04 - 1.86
HOUSEWARES	14	.41	13	.58	.22 - 1.66
HARDWARE	14	1.88	13	1.94	1.47 - 5.70
HOBBY, RECR. & TRANSPORT.	13	1.90	12	1.77	1.52 - 3.83
TOYS	13	1.46	12	1.50	1.35 - 3.02
HEALTH & BEAUTY AIDS	13	1.34	13	1.92	1.62 - 2.76
WOMEN'S APPAREL & ACC.	14	2.01	13	2.07	1.49 - 3.08
MEN'S APPAREL & ACCESSORIES	14	1.25	13	1.51	1.24 - 1.93
CHILDREN'S WEAR	14	.93	13	.71	.61 - 1.62
HOUSEHOLD TEXTILES	13	.48	12	.79	-.15 - 1.69
FURNITURE, HOME FURN. & ACC.	12	.33	12	1.15	.95 - 2.45
PERSONAL NEEDS & SMALL WARES	7	.81	6	1.93	.82 - 5.34
HOME IMPROVEMENTS	11	2.21	10	.89	-.92 - 2.78
ALL OTHER DEPARTMENTS	11	1.53	11	1.73	1.20 - 1.97

* LESS THAN FIVE FIRMS

MARKDOWN AT RETAIL

PERCENT OF OWNED DEPARTMENT SALES — COMBINED DOLLAR AVERAGES

DEPARTMENTS	1980-81 NUMBER OF FIRMS	1980-81 %	1981-82 NUMBER OF FIRMS	1981-82 %	1981-82 MIDDLE 50%
AUTO ACCESSORIES	14	6.67	13	6.44	4.54 - 11.70
MAJOR APPLIANCES	*	*	*	*	* - *
HOME ELECTRONICS	11	6.75	11	5.26	4.43 - 10.63
SMALL APPLIANCES	14	7.8.	13	6.31	4.66 - 13.56
HOUSEWARES	14	7.03	13	7.88	4.15 - 10.52
HARDWARE	14	11.54	13	8.19	5.74 - 11.54
HOBBY, RECR. & TRANSPORT.	13	5.85	12	6.85	5.39 - 10.29
TOYS	13	7.30	12	6.73	4.87 - 11.27
HEALTH & BEAUTY AIDS	13	4.81	13	4.52	2.30 - 6.97
WOMEN'S APPAREL & ACC.	14	12.77	13	12.76	10.16 - 14.61
MEN'S APPAREL & ACCESSORIES	14	8.95	13	8.80	6.73 - 13.55
CHILDREN'S WEAR	14	8.33	13	8.74	6.66 - 15.58
HOUSEHOLD TEXTILES	13	8.15	12	8.45	5.55 - 11.51
FURNITURE, HOME FURN. & ACC.	12	8.98	12	10.16	5.97 - 18.74
PERSONAL NEEDS & SMALL WARES	7	6.63	6	6.43	3.86 - 11.63
HOME IMPROVEMENTS	11	13.48	10	18.89	7.32 - 18.30
ALL OTHER DEPARTMENTS	11	6.72	11	6.10	4.34 - 11.48

GROSS MARGIN

PERCENT OF OWNED DEPARTMENT SALES — COMBINED DOLLAR AVERAGES

DEPARTMENTS	1980-81 NUMBER OF FIRMS	1980-81 %	1981-82 NUMBER OF FIRMS	1981-82 %	1981-82 MIDDLE 50%
AUTO ACCESSORIES	14	24.22	13	25.55	23.52 - 26.97
MAJOR APPLIANCES	*	*	*	*	* - *
HOME ELECTRONICS	11	18.32	11	17.50	15.27 - 19.77
SMALL APPLIANCES	14	17.05	13	17.38	18.04 - 20.39
HOUSEWARES	14	30.80	13	32.17	28.36 - 33.34
HARDWARE	14	27.29	13	28.62	27.07 - 32.00
HOBBY, RECR. & TRANSPORT.	13	23.94	12	22.57	20.37 - 25.13
TOYS	13	29.01	12	28.73	25.80 - 30.91
HEALTH & BEAUTY AIDS	13	22.98	13	21.67	20.11 - 24.44
WOMEN'S APPAREL & ACC.	14	35.58	13	35.03	33.84 - 38.18
MEN'S APPAREL & ACCESSORIES	14	34.29	13	35.20	33.77 - 37.32
CHILDREN'S WEAR	14	34.06	13	34.10	32.23 - 36.05
HOUSEHOLD TEXTILES	13	31.95	12	32.33	32.09 - 34.54
FURNITURE, HOME FURN. & ACC.	12	33.46	12	30.91	29.19 - 32.88
PERSONAL NEEDS & SMALL WARES	7	36.34	6	36.54	26.46 - 37.68
HOME IMPROVEMENTS	11	29.04	10	30.90	26.54 - 34.51
ALL OTHER DEPARTMENTS	11	31.75	11	30.69	24.46 - 30.39

* LESS THAN FIVE FIRMS

RESPONSIBILITY CENTERS - IDENTICAL FIRMS

	1980-81 NUMBER OF FIRMS	1980-81 %	1981-82 NUMBER OF FIRMS	1981-82 %	MIDDLE 50%
SALES BELOW $200 MILLION					
EXPENSES FOR SELECTED RESPONSIBILITY CENTERS - PERCENT OF SALES					
STORE OPERATIONS	10	11.23	10	11.19	10.50 - 12.00
FIELD SUPERVISION	7	.57	6	.28	.15 - .68
OCCUPANCY - STORES	10	5.47	10	5.49	3.67 - 6.82
OCCUPANCY - OTHER	6	.37	5	.47	.13 - .68
BUYING AND MERCHANDISING	9	.88	8	.87	.46 - 1.29
ADVERTISING AND PROMOTION	10	2.77	10	2.88	1.98 - 3.61
ACCOUNTING	8	.45	8	.43	.20 - .69
DATA PROCESSING	7	.31	7	.33	.14 - .36
EMPLOYEE BENEFITS	9	1.54	9	1.62	1.24 - 2.48
WAREHOUSING	6	1.40	6	1.41	.44 - 1.99
TRANSPORTATION	8	.70	8	.67	.27 - .84
ADMINISTRATION AND GENERAL	10	1.46	10	1.73	1.42 - 2.83
SALES ABOVE $200 MILLION					
EXPENSES FOR SELECTED RESPONSIBILITY CENTERS - PERCENT OF SALES					
STORE OPERATIONS	13	11.11	13	10.94	10.25 - 11.52
FIELD SUPERVISION	13	.34	13	.32	.21 - .50
OCCUPANCY - STORES	13	5.49	13	5.46	5.06 - 6.97
OCCUPANCY - OTHER	12	.48	12	.32	.18 - .39
BUYING AND MERCHANDISING	13	.63	13	.61	.58 - .81
ADVERTISING AND PROMOTION	13	2.53	13	2.37	2.14 - 3.21
ACCOUNTING	13	.34	13	.33	.27 - .48
DATA PROCESSING	13	.41	13	.36	.23 - .55
EMPLOYEE BENEFITS	13	2.07	13	2.10	1.77 - 2.30
WAREHOUSING	9	.80	9	.82	.52 - .93
TRANSPORTATION	11	.49	11	.30	.03 - .49
ADMINISTRATION AND GENERAL	13	1.05	13	.93	.68 - 1.46

* LESS THAN FIVE FIRMS

RESPONSIBILITY CENTERS - IDENTICAL FIRMS

	1980-81 NUMBER OF FIRMS	1980-81 %	1981-82 NUMBER OF FIRMS	1981-82 %	MIDDLE 50%
ALL FIRMS					
EXPENSES FOR SELECTED RESPONSIBILITY CENTERS - PERCENT OF SALES					
STORE OPERATIONS	23	11.12	23	10.97	10.22 - 11.80
FIELD SUPERVISION	20	.37	19	.32	.21 - .53
OCCUPANCY - STORES	23	5.49	23	5.46	4.79 - 6.85
OCCUPANCY - OTHER	18	.46	17	.33	.17 - .46
BUYING AND MERCHANDISING	22	.66	21	.64	.50 - 1.00
ADVERTISING AND PROMOTION	23	2.56	23	2.43	2.12 - 3.20
ACCOUNTING	21	.35	21	.34	.23 - .52
DATA PROCESSING	20	.40	20	.35	.17 - .52
EMPLOYEE BENEFITS	22	2.00	22	2.05	1.66 - 2.30
WAREHOUSING	15	.86	15	.88	.47 - .97
TRANSPORTATION	19	.51	19	.34	.05 - .52
ADMINISTRATION AND GENERAL	23	1.10	23	1.02	.82 - 1.88

* LESS THAN FIVE FIRMS

PART III - ALL FIRMS

ALL FIRMS

HIGHLIGHTS OF GROSS MARGIN, TOTAL EXPENSE AND TOTAL PAYROLL ANALYSIS
AS A PERCENT OF TOTAL SALES

	GROSS MARGIN			TOTAL EXPENSE			TOTAL PAYROLL		
	LESS THAN 27	27 TO 30	MORE THAN 30	LESS THAN 22	22 TO 27	MORE THAN 27	LESS THAN 12	12 TO 14	MORE THAN 14
	- PERCENT OF SALES -								
GROSS MARGIN	25.50	29.01	32.71	25.86	28.96	31.66	26.74	30.35	30.61
OPERATING PROFIT	5.47	3.31	3.13	6.12	4.03	1.97	5.34	2.59	3.79
NET EARN. AFT. TAX	2.68	1.59	.91	3.03	1.55	.55	2.45	.94	1.41
EXPENSE ANALYSIS:									
TOTAL EXPENSE	20.59	25.53	30.08	20.23	25.38	30.25	21.95	28.25	27.14
TOTAL PAYROLL	10.74	12.54	13.43	10.52	12.61	13.52	10.69	13.16	14.31
SERVICES	.44	.37	1.19	.36	.45	1.03	.45	.85	.42
UTILITIES	.84	1.27	1.47	.82	1.24	1.52	1.00	1.45	1.19
ROPERTY RENTALS	2.01	2.65	2.84	2.07	2.45	3.12	2.07	2.78	3.08
REPAIR & MAINT.	.38	.53	1.04	.32	.58	.96	.47	.84	.50
RESPONSIBILITY CENTERS:									
STORE OPERATIONS	10.20	11.41	12.30	10.15	11.35	12.20	10.23	11.95	12.28
STORE OCCUPANCY	4.40	5.82	6.89	4.30	5.66	7.00	4.78	6.47	5.94
ADV. & PROM.	1.54	2.88	3.46	1.43	2.77	3.56	1.95	3.15	2.94
EMPLOYEE BENEFITS	2.14	1.33	1.78	2.17	1.20	2.09	2.09	1.78	.68
ADMIN. & GENERAL	.63	1.14	.97	.56	1.16	.96	.89	1.15	.71

SUMMARY OF GROSS MARGIN, TOTAL EXPENSE AND TOTAL PAYROLL ANALYSIS

ALL FIRMS — COMBINED DOLLAR AVERAGES

	1980-81	1981-82	MIDDLE 50%
NUMBER OF FIRMS	30	30	
GROSS MARGIN, EXPENSE AND EARNINGS - PERCENT OF SALES			
GROSS MARGIN	28.36	28.48	26.45 - 30.80
LEASED DEPARTMENT INCOME	.56	.49	.00 - .66
GROSS INCOME	28.91	28.97	27.04 - 31.16
TOTAL EXPENSE	26.03	24.66	22.40 - 29.57
NET OPERATING PROFIT	2.88	4.31	1.39 - 5.27
OTHER INCOME OR DEDUCTIONS	-.43	-.94	-1.45 - .71
EARNINGS BEFORE INCOME TAXES	2.45	3.36	1.00 - 4.72
FEDERAL & STATE INCOME TAXES	1.04	1.52	.23 - 2.21
NET EARNINGS AFTER TAXES	1.41	1.84	.60 - 2.66
EXPENSE ANALYSIS - PERCENT OF SALES			
TOTAL PAYROLL	12.69	12.08	10.87 - 14.01
SUPPLIES	.77	.72	.65 - .88
COMMUNICATIONS	.33	.25	.16 - .28
TRAVEL	.25	.21	.15 - .26
SERVICES PURCHASED	.76	.55	.20 - .95
ADVERTISING	2.57	2.60	2.08 - 3.45
TAXES AND LICENSES	1.29	1.22	1.25 - 1.68
UTILITIES	1.18	1.16	.94 - 1.53
INSURANCE	.71	.59	.39 - .91
PROPERTY RENTALS	2.41	2.46	1.66 - 3.12
EQUIPMENT RENTALS	.48	.42	.10 - .44
DEPRECIATION & AMORTIZATION	.84	.76	.48 - 1.16
REPAIR AND MAINTENANCE	.62	.57	.35 - .75
DONATIONS	.02	.02	.00 - .03
PROFESSIONAL SERVICES	.13	.09	.02 - .18
UNCLASSIFIED	1.34	1.42	.71 - 1.83
CREDITS AND ALLOWANCES	-.37	-.45	-.39 - .00
TOTAL EXPENSE	26.03	24.66	22.40 - 29.57

ASSETS - PERCENT OF TOTAL ASSETS

ALL FIRMS	COMBINED DOLLAR AVERAGES		
	1980-81	1981-82	MIDDLE 50%
NUMBER OF FIRMS	27	28	
CURRENT ASSETS			
CASH ON HAND AND IN BANKS	3.64	3.16	1.93 - 5.58
NOTES & ACCTS. RECEIVABLE - NET	4.29	4.91	1.75 - 4.85
NET INVENTORY OF MERCHANDISE	51.33	54.63	48.41 - 69.95
U. S. GOVT. BONDS AND NOTES	2.17	1.26	.00 - .00
OTHER CURRENT ASSETS	1.38	1.01	.51 - 2.22
TOTAL CURRENT ASSETS	62.81	64.97	61.73 - 83.12
OTHER ASSETS			
NON-CONSOLIDATED SUBSIDIARIES	.15	1.15	.00 - .00
OTHER INVESTMENTS AND ADVANCES	.13	.46	.00 - .60
OTHER NON-CURRENT ASSETS	1.46	.79	.00 - 1.32
TOTAL OTHER ASSETS	1.74	2.40	.04 - 2.07
PROPERTY AND EQUIPMENT (NET OF RESERVES FOR DEPREC.)			
LAND & BLDGS. USED IN BUSINESS:			
RETAIL STORES	9.53	10.71	.00 - 10.47
ALL OTHER BUILDINGS	1.79	2.65	.00 - 1.50
LEASEHOLDS & LEASEHOLD EQUIPMENT	6.64	3.78	1.28 - 6.03
FIXTURES AND EQUIPMENT	11.41	10.83	5.31 - 13.79
REAL ESTATE NOT USED IN BUSINESS	1.16	.63	.00 - .40
TOTAL PROPERTY AND EQUIPMENT	31.39	29.48	14.60 - 34.53
INTANGIBLE ASSETS	4.06	3.15	.00 - .62
TOTAL ASSETS	100.00	100.00	

LIABILITIES AND NET WORTH - PERCENT OF TOTAL

ALL FIRMS	COMBINED DOLLAR AVERAGES		
	1980-81	1981-82	MIDDLE 50%
NUMBER OF FIRMS	27	28	
CURRENT LIABILITIES			
NOTES PAYABLE	8.30	2.26	.00 - 3.11
ACCOUNTS PAYABLE	18.06	18.32	11.01 - 25.98
ACCRUED EXPENSES	7.07	6.48	3.46 - 7.68
RESERVES FOR TAXES	1.65	1.48	.44 - 2.83
OTHER CURRENT LIABILITIES	2.07	1.96	.32 - 3.47
TOTAL CURRENT LIABILITIES	37.15	30.51	23.92 - 36.71
LONG-TERM DEBT			
USED IN BUSINESS	5.40	5.27	.00 - 8.38
NOT USED IN BUSINESS	3.04	.55	.00 - .00
BONDS AND DEBENTURES	5.31	9.32	.00 - 16.05
OTHER NONCURRENT LIABILITIES	16.69	16.35	1.62 - 15.13
TOTAL LONG-TERM DEBT	30.45	32.50	8.69 - 41.48
TOTAL LIABILITIES	67.60	63.01	46.61 - 70.48
NET WORTH			
CAPITAL STOCK OR PROPRIETORSHIP	1.88	2.92	.46 - 4.78
SURPLUS AND UNDIVIDED PROFITS	29.71	33.80	26.68 - 47.72
RESERVES (NOT TAX OR DEPREC.)	.81	.28	.00 - .00
TOTAL NET WORTH	32.40	36.99	29.52 - 53.39
TOTAL LIABILITIES & NET WORTH	100.00	100.00	

SALES BELOW $150 MILLION	COMBINED DOLLAR AVERAGES		
	1980-81	1981-82	MIDDLE 50%
NUMBER OF FIRMS	13	8	
GROSS MARGIN, EXPENSE AND EARNINGS - PERCENT OF SALES			
GROSS MARGIN	28.95	31.78	27.85 - 32.55
LEASED DEPARTMENT INCOME	.50	.30	.00 - .55
GROSS INCOME	29.45	32.08	28.11 - 33.09
TOTAL EXPENSE	26.06	29.73	26.09 - 32.93
NET OPERATING PROFIT	3.39	2.36	-.80 - 3.28
OTHER INCOME OR DEDUCTIONS	.39	.26	.40 - 1.94
EARNINGS BEFORE INCOME TAXES	3.78	2.62	.45 - 4.77
FEDERAL & STATE INCOME TAXES	1.66	1.13	.17 - 2.08
NET EARNINGS AFTER TAXES	2.13	1.51	.32 - 2.69
EXPENSE ANALYSIS - PERCENT OF SALES			
TOTAL PAYROLL	12.80	12.73	11.61 - 14.94
SUPPLIES	.80	.86	.71 - 1.19
COMMUNICATIONS	.23	.21	.12 - .22
TRAVEL	.20	.18	.06 - .29
SERVICES PURCHASED	.94	.60	.20 - .97
ADVERTISING	3.00	3.79	2.42 - 4.19
TAXES AND LICENSES	1.48	1.51	1.13 - 2.35
UTILITIES	1.10	1.31	.80 - 1.60
INSURANCE	.79	.97	.66 - 1.53
PROPERTY RENTALS	1.53	2.65	1.38 - 3.34
EQUIPMENT RENTALS	.18	.18	.04 - .43
DEPRECIATION & AMORTIZATION	1.08	1.14	.41 - 1.20
REPAIR AND MAINTENANCE	.65	.70	.34 - .97
DONATIONS	.04	.05	.00 - .06
PROFESSIONAL SERVICES	.21	.17	.04 - .22
UNCLASSIFIED	1.35	2.70	.97 - 2.12
CREDITS AND ALLOWANCES	-.33	-.01	.00 - .00
TOTAL EXPENSE	26.06	29.73	26.09 - 32.93

ASSETS - PERCENT OF TOTAL ASSETS

SALES BELOW $150 MILLION	COMBINED DOLLAR AVERAGES		
	1980-81	1981-82	MIDDLE 50%
NUMBER OF FIRMS	11	8	
CURRENT ASSETS			
CASH ON HAND AND IN BANKS	6.47	4.69	2.59 - 15.68
NOTES & ACCTS. RECEIVABLE - NET	11.01	3.60	.69 - 6.45
NET INVENTORY OF MERCHANDISE	36.33	50.62	50.17 - 69.84
U. S. GOVT. BONDS AND NOTES	.00	.00	.00 - .00
OTHER CURRENT ASSETS	1.70	1.28	.68 - 2.35
TOTAL CURRENT ASSETS	55.51	60.18	63.98 - 89.80
OTHER ASSETS			
NON-CONSOLIDATED SUBSIDIARIES	.00	.00	.00 - .00
OTHER INVESTMENTS AND ADVANCES	.40	.07	.00 - .36
OTHER NON-CURRENT ASSETS	1.71	1.94	.00 - 2.11
TOTAL OTHER ASSETS	2.11	2.01	.40 - 2.56
PROPERTY AND EQUIPMENT (NET OF RESERVES FOR DEPREC.)			
LAND & BLDGS. USED IN BUSINESS:			
RETAIL STORES	23.88	15.22	.00 - 8.49
ALL OTHER BUILDINGS	1.96	1.64	.00 - .00
LEASEHOLDS & LEASEHOLD EQUIPMENT	3.66	4.29	1.61 - 4.89
FIXTURES AND EQUIPMENT	11.65	12.76	3.05 - 14.01
REAL ESTATE NOT USED IN BUSINESS	1.22	.01	.00 - .00
TOTAL PROPERTY AND EQUIPMENT	42.39	34.03	8.68 - 27.00
INTANGIBLE ASSETS	.00	3.78	.00 - .01
TOTAL ASSETS	100.00	100.00	

LIABILITIES AND NET WORTH - PERCENT OF TOTAL

SALES BELOW $150 MILLION — COMBINED DOLLAR AVERAGES

	1980-81	1981-82	MIDDLE 50%
NUMBER OF FIRMS	11	8	
CURRENT LIABILITIES			
NOTES PAYABLE	1.42	5.81	.00 - 4.05
ACCOUNTS PAYABLE	15.16	16.41	10.42 - 22.80
ACCRUED EXPENSES	3.99	5.86	3.64 - 9.82
RESERVES FOR TAXES	2.38	1.71	.35 - 2.63
OTHER CURRENT LIABILITIES	4.28	1.43	.00 - 2.23
TOTAL CURRENT LIABILITIES	27.22	31.22	21.59 - 35.65
LONG-TERM DEBT			
USED IN BUSINESS	22.76	11.99	.00 - 11.87
NOT USED IN BUSINESS	.29	.00	.00 - .00
BONDS AND DEBENTURES	1.03	3.31	.00 - 4.68
OTHER NONCURRENT LIABILITIES	4.71	8.25	.00 - 6.92
TOTAL LONG-TERM DEBT	28.80	23.55	.00 - 24.93
TOTAL LIABILITIES	56.02	54.76	33.59 - 56.74
NET WORTH			
CAPITAL STOCK OR PROPRIETORSHIP	2.59	4.45	.69 - 5.14
SURPLUS AND UNDIVIDED PROFITS	41.38	40.78	40.93 - 64.96
RESERVES (NOT TAX OR DEPREC.)	.01	.00	.00 - .00
TOTAL NET WORTH	43.98	45.24	43.26 - 66.41
TOTAL LIABILITIES & NET WORTH	100.00	100.00	

SALES $150 TO $300 MILLION — COMBINED DOLLAR AVERAGES

	1980-81	1981-82	MIDDLE 50%
NUMBER OF FIRMS	8	9	
GROSS MARGIN, EXPENSE AND EARNINGS - PERCENT OF SALES			
GROSS MARGIN	28.19	27.77	24.38 - 31.49
LEASED DEPARTMENT INCOME	.61	.29	.03 - .45
GROSS INCOME	28.80	28.06	24.76 - 31.65
TOTAL EXPENSE	25.78	25.74	22.61 - 27.86
NET OPERATING PROFIT	3.02	2.31	1.13 - 4.83
OTHER INCOME OR DEDUCTIONS	-.81	-.71	-1.92 - .58
EARNINGS BEFORE INCOME TAXES	2.21	1.60	-.08 - 3.94
FEDERAL & STATE INCOME TAXES	.92	.76	-.21 - 1.73
NET EARNINGS AFTER TAXES	1.29	.84	.19 - 2.21
EXPENSE ANALYSIS - PERCENT OF SALES			
TOTAL PAYROLL	12.37	12.33	10.95 - 13.42
SUPPLIES	.64	.73	.65 - .83
COMMUNICATIONS	.25	.22	.17 - .26
TRAVEL	.28	.21	.15 - .23
SERVICES PURCHASED	.64	1.06	.39 - 1.57
ADVERTISING	2.30	2.52	2.00 - 2.81
TAXES AND LICENSES	1.52	1.47	1.08 - 1.73
UTILITIES	1.19	1.19	.80 - 1.41
INSURANCE	.71	.89	.40 - 1.12
PROPERTY RENTALS	2.80	2.70	1.52 - 3.57
EQUIPMENT RENTALS	.16	.18	.04 - .27
DEPRECIATION & AMORTIZATION	1.06	.95	.61 - 1.31
REPAIR AND MAINTENANCE	.61	.64	.39 - .78
DONATIONS	.01	.02	.00 - .04
PROFESSIONAL SERVICES	.12	.07	.02 - .08
UNCLASSIFIED	1.31	.87	.42 - 1.23
CREDITS AND ALLOWANCES	-.21	-.31	-.50 - .00
TOTAL EXPENSE	25.78	25.74	22.61 - 27.86

ASSETS - PERCENT OF TOTAL ASSETS

SALES $150 TO $300 MILLION	COMBINED DOLLAR AVERAGES		
	1980-81	1981-82	MIDDLE 50%
NUMBER OF FIRMS	8	8	
CURRENT ASSETS			
CASH ON HAND AND IN BANKS	4.07	7.00	2.12 - 10.91
NOTES & ACCTS. RECEIVABLE - NET	1.91	6.62	1.64 - 6.79
NET INVENTORY OF MERCHANDISE	54.14	51.84	48.42 - 64.24
U. S. GOVT. BONDS AND NOTES	1.21	.00	.00 - .00
OTHER CURRENT ASSETS	1.06	.54	.44 - 2.36
TOTAL CURRENT ASSETS	62.38	66.00	58.35 - 76.19
OTHER ASSETS			
NON-CONSOLIDATED SUBSIDIARIES	.65	.93	.00 - .08
OTHER INVESTMENTS AND ADVANCES	.36	.38	.00 - .72
OTHER NON-CURRENT ASSETS	.47	.37	.00 - .57
TOTAL OTHER ASSETS	1.48	1.68	.10 - 1.31
PROPERTY AND EQUIPMENT (NET OF RESERVES FOR DEPREC.)			
LAND & BLDGS. USED IN BUSINESS:			
RETAIL STORES	9.86	12.43	1.72 - 18.25
ALL OTHER BUILDINGS	.89	.78	.00 - .16
LEASEHOLDS & LEASEHOLD EQUIPMENT	6.97	4.56	2.21 - 6.43
FIXTURES AND EQUIPMENT	11.93	10.63	7.60 - 13.54
REAL ESTATE NOT USED IN BUSINESS	.96	.81	.00 - 1.81
TOTAL PROPERTY AND EQUIPMENT	30.60	29.22	14.60 - 39.35
INTANGIBLE ASSETS	5.53	3.10	.00 - 6.66
TOTAL ASSETS	100.00	100.00	

LIABILITIES AND NET WORTH - PERCENT OF TOTAL

SALES $150 TO $300 MILLION	COMBINED DOLLAR AVERAGES		
	1980-81	1981-82	MIDDLE 50%
NUMBER OF FIRMS	8	8	
CURRENT LIABILITIES			
NOTES PAYABLE	.94	1.26	.00 - 2.33
ACCOUNTS PAYABLE	18.89	23.58	14.93 - 37.73
ACCRUED EXPENSES	6.09	3.86	2.00 - 4.56
RESERVES FOR TAXES	1.60	2.12	.52 - 3.53
OTHER CURRENT LIABILITIES	1.29	1.67	.45 - 2.61
TOTAL CURRENT LIABILITIES	28.81	32.48	24.11 - 42.75
LONG-TERM DEBT			
USED IN BUSINESS	.02	14.01	.13 - 23.26
NOT USED IN BUSINESS	6.55	.00	.00 - .00
BONDS AND DEBENTURES	7.98	7.69	.00 - 11.45
OTHER NONCURRENT LIABILITIES	26.06	14.94	2.09 - 20.03
TOTAL LONG-TERM DEBT	40.60	36.65	19.81 - 46.33
TOTAL LIABILITIES	69.41	69.13	59.84 - 74.91
NET WORTH			
CAPITAL STOCK OR PROPRIETORSHIP	1.88	1.34	.00 - 1.87
SURPLUS AND UNDIVIDED PROFITS	28.22	27.84	24.73 - 39.83
RESERVES (NOT TAX OR DEPREC.)	.49	1.69	.00 - .14
TOTAL NET WORTH	30.59	30.87	25.09 - 40.16
TOTAL LIABILITIES & NET WORTH	100.00	100.00	

SALES ABOVE $300 MILLION	COMBINED DOLLAR AVERAGES		
	1980-81	1981-82	MIDDLE 50%
NUMBER OF FIRMS	9	13	
GROSS MARGIN, EXPENSE AND EARNINGS - PERCENT OF SALES			
GROSS MARGIN	28.32	28.41	27.15 - 29.54
LEASED DEPARTMENT INCOME	.55	.53	.16 - .93
GROSS INCOME	28.87	28.94	27.48 - 29.82
TOTAL EXPENSE	26.10	24.19	21.78 - 26.46
NET OPERATING PROFIT	2.77	4.75	3.18 - 6.02
OTHER INCOME OR DEDUCTIONS	-.43	-1.05	-1.39 - -.36
EARNINGS BEFORE INCOME TAXES	2.34	3.70	1.93 - 5.17
FEDERAL & STATE INCOME TAXES	.99	1.67	.79 - 2.50
NET EARNINGS AFTER TAXES	1.35	2.03	1.14 - 2.75
EXPENSE ANALYSIS - PERCENT OF SALES			
TOTAL PAYROLL	12.77	12.00	10.83 - 12.93
SUPPLIES	.81	.71	.62 - .76
COMMUNICATIONS	.36	.25	.19 - .32
TRAVEL	.25	.21	.16 - .25
SERVICES PURCHASED	.78	.46	.18 - .67
ADVERTISING	2.58	2.55	2.13 - 3.29
TAXES AND LICENSES	1.19	1.16	1.29 - 1.53
UTILITIES	1.18	1.14	.98 - 1.53
INSURANCE	.69	.52	.30 - .68
PROPERTY RENTALS	2.42	2.41	2.01 - 2.71
EQUIPMENT RENTALS	.61	.47	.21 - .67
DEPRECIATION & AMORTIZATION	.75	.70	.52 - 1.04
REPAIR AND MAINTENANCE	.61	.56	.31 - .68
DONATIONS	.03	.02	.00 - .03
PROFESSIONAL SERVICES	.12	.09	.03 - .21
UNCLASSIFIED	1.35	1.44	.92 - 1.83
CREDITS AND ALLOWANCES	-.42	-.49	-.60 - .00
TOTAL EXPENSE	26.10	24.19	21.78 - 26.46

ASSETS - PERCENT OF TOTAL ASSETS

SALES ABOVE $300 MILLION	COMBINED DOLLAR AVERAGES		
	1980-81	1981-82	MIDDLE 50%
NUMBER OF FIRMS	8	12	
CURRENT ASSETS			
CASH ON HAND AND IN BANKS	3.07	2.32	1.56 - 3.86
NOTES & ACCTS. RECEIVABLE - NET	4.14	4.68	2.29 - 4.71
NET INVENTORY OF MERCHANDISE	52.54	55.44	48.41 - 72.09
U. S. GOVT. BONDS AND NOTES	2.83	1.59	.00 - 5.15
OTHER CURRENT ASSETS	1.45	1.08	.87 - 2.14
TOTAL CURRENT ASSETS	64.04	65.11	60.32 - 80.05
OTHER ASSETS			
NON-CONSOLIDATED SUBSIDIARIES	.00	1.27	.00 - .00
OTHER INVESTMENTS AND ADVANCES	.01	.50	.00 - .40
OTHER NON-CURRENT ASSETS	1.77	.79	.00 - 1.42
TOTAL OTHER ASSETS	1.77	2.57	.00 - 2.08
PROPERTY AND EQUIPMENT (NET OF RESERVES FOR DEPREC.)			
LAND & BLDGS. USED IN BUSINESS:			
RETAIL STORES	7.32	10.06	.00 - 10.43
ALL OTHER BUILDINGS	2.08	3.07	.00 - 1.94
LEASEHOLDS & LEASEHOLD EQUIPMENT	6.97	3.60	.81 - 6.97
FIXTURES AND EQUIPMENT	11.19	10.73	4.27 - 13.86
REAL ESTATE NOT USED IN BUSINESS	1.22	.64	.00 - 1.08
TOTAL PROPERTY AND EQUIPMENT	30.06	29.21	19.21 - 33.59
INTANGIBLE ASSETS	4.13	3.11	.00 - 4.13
TOTAL ASSETS	100.00	100.00	

LIABILITIES AND NET WORTH - PERCENT OF TOTAL

SALES ABOVE $300 MILLION	COMBINED DOLLAR AVERAGES		
	1980-81	1981-82	MIDDLE 50%
NUMBER OF FIRMS	8	12	
CURRENT LIABILITIES			
NOTES PAYABLE	11.90	2.20	.01 - 4.07
ACCOUNTS PAYABLE	18.19	17.45	11.61 - 25.98
ACCRUED EXPENSES	7.87	7.03	5.29 - 7.72
RESERVES FOR TAXES	1.56	1.34	.31 - 2.51
OTHER CURRENT LIABILITIES	2.02	2.06	.36 - 6.03
TOTAL CURRENT LIABILITIES	41.54	30.08	24.02 - 39.57
LONG-TERM DEBT			
USED IN BUSINESS	4.75	3.14	.00 - 4.54
NOT USED IN BUSINESS	2.21	.69	.00 - .00
BONDS AND DEBENTURES	5.01	10.05	.00 - 20.78
OTHER NONCURRENT LIABILITIES	15.15	17.18	3.48 - 17.92
TOTAL LONG-TERM DEBT	27.12	32.33	18.28 - 43.60
TOTAL LIABILITIES	68.66	62.41	57.10 - 70.48
NET WORTH			
CAPITAL STOCK OR PROPRIETORSHIP	1.78	3.11	.96 - 8.02
SURPLUS AND UNDIVIDED PROFITS	28.52	34.45	27.01 - 42.46
RESERVES (NOT TAX OR DEPREC.)	1.04	.03	.00 - .00
TOTAL NET WORTH	31.34	37.59	29.52 - 42.90
TOTAL LIABILITIES & NET WORTH	100.00	100.00	

GROSS MARGIN BELOW 27% OF SALES — COMBINED DOLLAR AVERAGES

	1980-81	1981-82	MIDDLE 50%
NUMBER OF FIRMS	10	8	
GROSS MARGIN, EXPENSE AND EARNINGS - PERCENT OF SALES			
GROSS MARGIN	25.38	25.50	23.57 - 25.41
LEASED DEPARTMENT INCOME	.52	.55	.04 - .84
GROSS INCOME	25.91	26.06	23.94 - 26.09
TOTAL EXPENSE	21.61	20.59	18.86 - 22.56
NET OPERATING PROFIT	4.30	5.47	2.96 - 6.07
OTHER INCOME OR DEDUCTIONS	-.36	-.41	-.65 - 1.37
EARNINGS BEFORE INCOME TAXES	3.94	5.06	3.80 - 6.39
FEDERAL & STATE INCOME TAXES	1.84	2.38	1.67 - 2.85
NET EARNINGS AFTER TAXES	2.10	2.68	2.04 - 3.49
EXPENSE ANALYSIS - PERCENT OF SALES			
TOTAL PAYROLL	11.59	10.74	9.81 - 11.38
SUPPLIES	.79	.72	.57 - .87
COMMUNICATIONS	.27	.18	.14 - .26
TRAVEL	.21	.17	.09 - .17
SERVICES PURCHASED	.57	.44	.16 - .76
ADVERTISING	1.89	1.98	1.73 - 2.85
TAXES AND LICENSES	1.06	1.27	1.03 - 1.50
UTILITIES	.80	.84	.50 - .97
INSURANCE	.71	.61	.43 - 1.09
PROPERTY RENTALS	1.85	2.01	1.24 - 2.42
EQUIPMENT RENTALS	.49	.49	.02 - .39
DEPRECIATION & AMORTIZATION	.55	.49	.21 - .68
REPAIR AND MAINTENANCE	.40	.38	.28 - .45
DONATIONS	.02	.02	.00 - .04
PROFESSIONAL SERVICES	.05	.04	.00 - .07
UNCLASSIFIED	1.08	1.09	.41 - 1.69
CREDITS AND ALLOWANCES	-.72	-.89	-1.07 - .00
TOTAL EXPENSE	21.61	20.59	18.86 - 22.56

ASSETS - PERCENT OF TOTAL ASSETS

GROSS MARGIN BELOW 27% OF SALES	COMBINED DOLLAR AVERAGES		
	1980-81	1981-82	MIDDLE 50%
NUMBER OF FIRMS	8	7	
CURRENT ASSETS			
CASH ON HAND AND IN BANKS	2.26	3.38	2.39 - 21.17
NOTES & ACCTS. RECEIVABLE - NET	5.04	7.09	3.47 - 6.32
NET INVENTORY OF MERCHANDISE	51.21	49.49	48.18 - 64.24
U. S. GOVT. BONDS AND NOTES	.00	.00	.00 - .00
OTHER CURRENT ASSETS	1.60	.28	.44 - 1.04
TOTAL CURRENT ASSETS	60.10	60.24	61.73 - 89.96
OTHER ASSETS			
NON-CONSOLIDATED SUBSIDIARIES	.00	3.11	.00 - .08
OTHER INVESTMENTS AND ADVANCES	.25	1.09	.00 - 1.73
OTHER NON-CURRENT ASSETS	.50	.91	.00 - .64
TOTAL OTHER ASSETS	.75	5.11	.42 - 1.77
PROPERTY AND EQUIPMENT (NET OF RESERVES FOR DEPREC.)			
LAND & BLDGS. USED IN BUSINESS:			
RETAIL STORES	19.22	12.15	.00 - 3.76
ALL OTHER BUILDINGS	1.76	6.63	.00 - 1.66
LEASEHOLDS & LEASEHOLD EQUIPMENT	4.23	3.55	1.69 - 6.67
FIXTURES AND EQUIPMENT	9.92	9.90	5.31 - 10.01
REAL ESTATE NOT USED IN BUSINESS	2.14	1.01	.00 - .71
TOTAL PROPERTY AND EQUIPMENT	37.27	33.25	8.67 - 30.97
INTANGIBLE ASSETS	1.88	1.40	.00 - 6.05
TOTAL ASSETS	100.00	100.00	

LIABILITIES AND NET WORTH - PERCENT OF TOTAL

GROSS MARGIN BELOW 27% OF SALES — COMBINED DOLLAR AVERAGES

	1980-81	1981-82	MIDDLE 50%
NUMBER OF FIRMS	8	7	
CURRENT LIABILITIES			
NOTES PAYABLE	2.55	3.19	.00 - 1.98
ACCOUNTS PAYABLE	21.57	21.13	16.87 - 39.47
ACCRUED EXPENSES	7.53	7.08	4.56 - 7.58
RESERVES FOR TAXES	1.74	1.65	1.39 - 3.05
OTHER CURRENT LIABILITIES	1.38	2.11	.92 - 4.98
TOTAL CURRENT LIABILITIES	34.77	35.15	31.47 - 50.74
LONG-TERM DEBT			
USED IN BUSINESS	4.14	2.42	.00 - .46
NOT USED IN BUSINESS	4.81	.00	.00 - .00
BONDS AND DEBENTURES	.00	4.89	.00 - 1.96
OTHER NONCURRENT LIABILITIES	18.94	21.07	3.28 - 24.11
TOTAL LONG-TERM DEBT	27.89	28.38	3.61 - 27.96
TOTAL LIABILITIES	62.66	63.53	48.29 - 66.75
NET WORTH			
CAPITAL STOCK OR PROPRIETORSHIP	1.07	3.10	.79 - 7.62
SURPLUS AND UNDIVIDED PROFITS	36.15	33.35	28.31 - 49.95
RESERVES (NOT TAX OR DEPREC.)	.11	.02	.00 - .00
TOTAL NET WORTH	37.34	36.47	33.25 - 51.71
TOTAL LIABILITIES & NET WORTH	100.00	100.00	

GROSS MARGIN 27% TO 30% OF SALES — COMBINED DOLLAR AVERAGES

	1980-81	1981-82	MIDDLE 50%
NUMBER OF FIRMS	12	14	
GROSS MARGIN, EXPENSE AND EARNINGS - PERCENT OF SALES			
GROSS MARGIN	28.60	29.01	27.75 - 29.61
LEASED DEPARTMENT INCOME	.62	.44	.00 - .77
GROSS INCOME	29.21	29.45	28.01 - 29.87
TOTAL EXPENSE	27.87	25.53	24.12 - 27.72
NET OPERATING PROFIT	1.34	3.91	.99 - 4.78
OTHER INCOME OR DEDUCTIONS	-.42	-1.04	-1.39 - .24
EARNINGS BEFORE INCOME TAXES	.92	2.87	.73 - 3.76
FEDERAL & STATE INCOME TAXES	.27	1.28	.28 - 1.66
NET EARNINGS AFTER TAXES	.64	1.59	.54 - 2.10
EXPENSE ANALYSIS - PERCENT OF SALES			
TOTAL PAYROLL	13.36	12.54	10.87 - 13.87
SUPPLIES	.76	.69	.60 - .82
COMMUNICATIONS	.38	.26	.17 - .26
TRAVEL	.27	.21	.18 - .28
SERVICES PURCHASED	.70	.37	.18 - .49
ADVERTISING	3.03	2.82	2.54 - 3.41
TAXES AND LICENSES	1.26	1.04	1.04 - 1.61
UTILITIES	1.43	1.27	1.03 - 1.53
INSURANCE	.63	.43	.20 - .79
PROPERTY RENTALS	2.63	2.65	1.89 - 3.12
EQUIPMENT RENTALS	.45	.44	.13 - .55
DEPRECIATION & AMORTIZATION	.95	.77	.55 - 1.11
REPAIR AND MAINTENANCE	.59	.53	.36 - .69
DONATIONS	.03	.01	.00 - .04
PROFESSIONAL SERVICES	.21	.11	.08 - .26
UNCLASSIFIED	1.42	1.68	.80 - 1.83
CREDITS AND ALLOWANCES	-.24	-.28	-.34 - .00
TOTAL EXPENSE	27.87	25.53	24.12 - 27.72

ASSETS - PERCENT OF TOTAL ASSETS

GROSS MARGIN 27% TO 30% OF SALES — COMBINED DOLLAR AVERAGES

	1980-81	1981-82	MIDDLE 50%
NUMBER OF FIRMS	11	13	
CURRENT ASSETS			
CASH ON HAND AND IN BANKS	5.01	2.96	1.91 - 5.64
NOTES & ACCTS. RECEIVABLE - NET	3.23	2.93	1.60 - 4.33
NET INVENTORY OF MERCHANDISE	56.11	62.75	54.17 - 71.23
U. S. GOVT. BONDS AND NOTES	4.67	2.29	.00 - 3.43
OTHER CURRENT ASSETS	1.32	1.33	1.17 - 2.74
TOTAL CURRENT ASSETS	70.34	72.26	65.57 - 79.73
OTHER ASSETS			
NON-CONSOLIDATED SUBSIDIARIES	.45	.39	.00 - .00
OTHER INVESTMENTS AND ADVANCES	.13	.21	.00 - .00
OTHER NON-CURRENT ASSETS	2.82	.57	.03 - 1.51
TOTAL OTHER ASSETS	3.39	1.17	.03 - 2.30
PROPERTY AND EQUIPMENT (NET OF RESERVES FOR DEPREC.)			
LAND & BLDGS. USED IN BUSINESS:			
RETAIL STORES	.58	8.75	.00 - 8.18
ALL OTHER BUILDINGS	.39	.80	.00 - 1.22
LEASEHOLDS & LEASEHOLD EQUIPMENT	9.65	2.55	1.09 - 5.05
FIXTURES AND EQUIPMENT	11.77	9.78	6.71 - 14.07
REAL ESTATE NOT USED IN BUSINESS	.53	.51	.00 - .27
TOTAL PROPERTY AND EQUIPMENT	25.41	24.37	17.03 - 25.57
INTANGIBLE ASSETS	.86	2.21	.00 - 2.75
TOTAL ASSETS	100.00	100.00	

LIABILITIES AND NET WORTH - PERCENT OF TOTAL

GROSS MARGIN 27% TO 30% OF SALES — COMBINED DOLLAR AVERAGES

	1980-81	1981-82	MIDDLE 50%
NUMBER OF FIRMS	11	13	
CURRENT LIABILITIES			
NOTES PAYABLE	20.87	2.30	.00 - 3.87
ACCOUNTS PAYABLE	20.91	19.66	13.42 - 24.91
ACCRUED EXPENSES	6.08	5.41	4.03 - 7.80
RESERVES FOR TAXES	1.63	1.22	.51 - 2.49
OTHER CURRENT LIABILITIES	2.43	2.13	.34 - 2.75
TOTAL CURRENT LIABILITIES	51.92	30.72	25.07 - 38.35
LONG-TERM DEBT			
USED IN BUSINESS	4.61	3.79	.00 - 7.36
NOT USED IN BUSINESS	.00	.19	.00 - .00
BONDS AND DEBENTURES	4.75	8.49	.00 - 14.87
OTHER NONCURRENT LIABILITIES	8.32	13.74	1.54 - 11.51
TOTAL LONG-TERM DEBT	17.68	28.47	9.11 - 36.87
TOTAL LIABILITIES	69.60	59.19	44.09 - 70.33
NET WORTH			
CAPITAL STOCK OR PROPRIETORSHIP	3.09	3.57	.31 - 4.56
SURPLUS AND UNDIVIDED PROFITS	27.31	38.43	28.92 - 50.46
RESERVES (NOT TAX OR DEPREC.)	.00	-1.18	.00 - .00
TOTAL NET WORTH	30.40	40.81	29.67 - 55.91
TOTAL LIABILITIES & NET WORTH	100.00	100.00	

GROSS MARGIN 30% OR MORE OF SALES — COMBINED DOLLAR AVERAGES

	1980-81	1981-82	MIDDLE 50%
NUMBER OF FIRMS	8	8	
GROSS MARGIN, EXPENSE AND EARNINGS - PERCENT OF SALES			
GROSS MARGIN	32.64	32.71	31.83 - 33.62
LEASED DEPARTMENT INCOME	.51	.50	.00 - .55
GROSS INCOME	33.15	33.21	31.96 - 33.88
TOTAL EXPENSE	30.13	30.08	28.22 - 33.15
NET OPERATING PROFIT	3.03	3.13	1.28 - 5.38
OTHER INCOME OR DEDUCTIONS	-.55	-1.70	-2.45 - 1.26
EARNINGS BEFORE INCOME TAXES	2.47	1.43	.12 - 4.41
FEDERAL & STATE INCOME TAXES	.97	.52	-.09 - 1.89
NET EARNINGS AFTER TAXES	1.51	.91	.13 - 2.52
EXPENSE ANALYSIS - PERCENT OF SALES			
TOTAL PAYROLL	13.38	13.43	13.12 - 15.17
SUPPLIES	.77	.77	.67 - 1.09
COMMUNICATIONS	.32	.34	.17 - .34
TRAVEL	.30	.30	.14 - .32
SERVICES PURCHASED	1.18	1.19	.51 - 2.47
ADVERTISING	2.92	3.19	2.14 - 3.68
TAXES AND LICENSES	1.67	1.56	1.36 - 2.51
UTILITIES	1.37	1.47	1.27 - 1.66
INSURANCE	.83	.96	.54 - 1.72
PROPERTY RENTALS	2.95	2.84	1.99 - 3.74
EQUIPMENT RENTALS	.48	.24	.09 - .43
DEPRECIATION & AMORTIZATION	1.14	1.24	.99 - 1.77
REPAIR AND MAINTENANCE	1.01	1.04	.43 - 1.25
DONATIONS	.03	.03	.00 - .03
PROFESSIONAL SERVICES	.14	.14	.02 - .12
UNCLASSIFIED	1.65	1.36	.51 - 1.93
CREDITS AND ALLOWANCES	-.02	-.04	-.09 - .00
TOTAL EXPENSE	30.13	30.08	28.22 - 33.15

ASSETS - PERCENT OF TOTAL ASSETS

GROSS MARGIN 30% OR MORE OF SALES — COMBINED DOLLAR AVERAGES

	1980-81	1981-82	MIDDLE 50%
NUMBER OF FIRMS	8	8	
CURRENT ASSETS			
CASH ON HAND AND IN BANKS	3.59	3.22	1.47 - 4.00
NOTES & ACCTS. RECEIVABLE - NET	4.64	5.72	2.00 - 7.45
NET INVENTORY OF MERCHANDISE	46.57	46.36	36.53 - 66.42
U. S. GOVT. BONDS AND NOTES	1.76	1.01	.00 - .00
OTHER CURRENT ASSETS	1.24	1.38	.66 - 2.14
TOTAL CURRENT ASSETS	57.79	57.69	49.63 - 82.74
OTHER ASSETS			
NON-CONSOLIDATED SUBSIDIARIES	.00	.00	.00 - .00
OTHER INVESTMENTS AND ADVANCES	.01	.10	.00 - .37
OTHER NON-CURRENT ASSETS	1.00	1.05	.00 - 1.34
TOTAL OTHER ASSETS	1.01	1.15	.36 - 1.44
PROPERTY AND EQUIPMENT (NET OF RESERVES FOR DEPREC.)			
LAND & BLDGS. USED IN BUSINESS:			
RETAIL STORES	9.21	12.43	2.02 - 32.25
ALL OTHER BUILDINGS	3.24	.87	.00 - 2.52
LEASEHOLDS & LEASEHOLD EQUIPMENT	5.94	6.36	1.61 - 6.75
FIXTURES AND EQUIPMENT	12.51	13.97	5.83 - 14.72
REAL ESTATE NOT USED IN BUSINESS	.85	.36	.00 - .46
TOTAL PROPERTY AND EQUIPMENT	31.75	33.99	16.90 - 49.06
INTANGIBLE ASSETS	9.45	7.17	.00 - .62
TOTAL ASSETS	100.00	100.00	

LIABILITIES AND NET WORTH - PERCENT OF TOTAL

GROSS MARGIN 30% OR MORE OF SALES — COMBINED DOLLAR AVERAGES

	1980-81	1981-82	MIDDLE 50%
NUMBER OF FIRMS	8	8	
CURRENT LIABILITIES			
NOTES PAYABLE	1.10	.99	.00 - 3.64
ACCOUNTS PAYABLE	11.73	12.19	8.87 - 21.71
ACCRUED EXPENSES	7.63	7.69	2.74 - 5.43
RESERVES FOR TAXES	1.57	1.72	.02 - 2.61
OTHER CURRENT LIABILITIES	2.38	1.48	.00 - 2.61
TOTAL CURRENT LIABILITIES	24.41	24.07	18.80 - 32.19
LONG-TERM DEBT			
USED IN BUSINESS	7.44	11.74	.00 - 25.78
NOT USED IN BUSINESS	4.42	1.93	.00 - .00
BONDS AND DEBENTURES	11.08	16.61	.00 - 18.03
OTHER NONCURRENT LIABILITIES	23.04	15.00	.91 - 13.84
TOTAL LONG-TERM DEBT	45.98	45.28	27.37 - 47.07
TOTAL LIABILITIES	70.39	69.35	56.74 - 68.76
NET WORTH			
CAPITAL STOCK OR PROPRIETORSHIP	1.44	1.49	.44 - 2.33
SURPLUS AND UNDIVIDED PROFITS	25.86	25.84	26.25 - 41.35
RESERVES (NOT TAX OR DEPREC.)	2.31	3.32	.00 - 2.01
TOTAL NET WORTH	29.61	30.65	31.24 - 43.26
TOTAL LIABILITIES & NET WORTH	100.00	100.00	

TOTAL EXP. BELOW 22% OF SALES — COMBINED DOLLAR AVERAGES

	1980-81	1981-82	MIDDLE 50%
NUMBER OF FIRMS	6	7	
GROSS MARGIN, EXPENSE AND EARNINGS - PERCENT OF SALES			
GROSS MARGIN	25.13	25.86	23.57 - 26.03
LEASED DEPARTMENT INCOME	.50	.49	.00 - .62
GROSS INCOME	25.63	26.36	23.94 - 26.65
TOTAL EXPENSE	20.89	20.23	18.86 - 20.60
NET OPERATING PROFIT	4.74	6.12	4.38 - 6.51
OTHER INCOME OR DEDUCTIONS	-.26	-.53	-.65 - .85
EARNINGS BEFORE INCOME TAXES	4.48	5.59	4.77 - 6.39
FEDERAL & STATE INCOME TAXES	2.08	2.56	2.31 - 2.86
NET EARNINGS AFTER TAXES	2.40	3.03	2.46 - 3.49
EXPENSE ANALYSIS - PERCENT OF SALES			
TOTAL PAYROLL	11.63	10.52	9.81 - 10.80
SUPPLIES	.82	.69	.45 - .86
COMMUNICATIONS	.26	.18	.14 - .20
TRAVEL	.21	.16	.06 - .15
SERVICES PURCHASED	.56	.36	.16 - .37
ADVERTISING	1.60	1.94	1.73 - 2.35
TAXES AND LICENSES	.97	1.13	.67 - 1.36
UTILITIES	.73	.82	.50 - .97
INSURANCE	.66	.51	.22 - .69
PROPERTY RENTALS	1.76	2.07	1.66 - 2.33
EQUIPMENT RENTALS	.61	.49	.08 - .39
DEPRECIATION & AMORTIZATION	.48	.47	.21 - .53
REPAIR AND MAINTENANCE	.35	.32	.20 - .40
DONATIONS	.02	.02	.00 - .02
PROFESSIONAL SERVICES	.03	.04	.01 - .07
UNCLASSIFIED	.94	1.30	.73 - 2.01
CREDITS AND ALLOWANCES	-.77	-.78	-.27 - .00
TOTAL EXPENSE	20.89	20.23	18.86 - 20.60

ASSETS - PERCENT OF TOTAL ASSETS

TOTAL EXP. BELOW 22% OF SALES	COMBINED DOLLAR AVERAGES		
	1980-81	1981-82	MIDDLE 50%
NUMBER OF FIRMS	5	7	
CURRENT ASSETS			
CASH ON HAND AND IN BANKS	2.42	3.63	3.16 - 21.17
NOTES & ACCTS. RECEIVABLE - NET	5.97	6.56	3.47 - 4.68
NET INVENTORY OF MERCHANDISE	52.85	48.48	48.18 - 58.97
U. S. GOVT. BONDS AND NOTES	.00	1.01	.00 - .00
OTHER CURRENT ASSETS	1.74	.34	.49 - 1.04
TOTAL CURRENT ASSETS	62.99	60.02	61.73 - 89.96
OTHER ASSETS			
NON-CONSOLIDATED SUBSIDIARIES	.00	2.85	.00 - .34
OTHER INVESTMENTS AND ADVANCES	.14	1.03	.00 - 1.56
OTHER NON-CURRENT ASSETS	.20	.82	.00 - .64
TOTAL OTHER ASSETS	.35	4.71	.42 - 1.89
PROPERTY AND EQUIPMENT (NET OF RESERVES FOR DEPREC.)			
LAND & BLDGS. USED IN BUSINESS:			
RETAIL STORES	20.08	12.18	.06 - 5.83
ALL OTHER BUILDINGS	1.75	6.10	.00 - 2.28
LEASEHOLDS & LEASEHOLD EQUIPMENT	1.82	2.95	1.55 - 4.81
FIXTURES AND EQUIPMENT	9.77	10.32	5.57 - 11.44
REAL ESTATE NOT USED IN BUSINESS	2.61	1.03	.00 - 1.08
TOTAL PROPERTY AND EQUIPMENT	36.03	32.58	8.67 - 30.97
INTANGIBLE ASSETS	.64	2.70	.00 - 6.25
TOTAL ASSETS	100.00	100.00	

LIABILITIES AND NET WORTH - PERCENT OF TOTAL

TOTAL EXP. BELOW 22% OF SALES — COMBINED DOLLAR AVERAGES

	1980-81	1981-82	MIDDLE 50%
NUMBER OF FIRMS	5	7	
CURRENT LIABILITIES			
NOTES PAYABLE	3.24	3.96	.28 - 3.65
ACCOUNTS PAYABLE	21.94	17.96	13.49 - 29.07
ACCRUED EXPENSES	7.43	6.44	3.36 - 7.58
RESERVES FOR TAXES	2.02	1.79	1.92 - 3.05
OTHER CURRENT LIABILITIES	1.66	2.03	1.01 - 4.98
TOTAL CURRENT LIABILITIES	36.28	32.18	26.65 - 44.36
LONG-TERM DEBT			
USED IN BUSINESS	4.19	3.13	.08 - 2.22
NOT USED IN BUSINESS	.00	.24	.00 - .01
BONDS AND DEBENTURES	.00	7.48	.00 - 9.57
OTHER NONCURRENT LIABILITIES	19.85	18.84	3.28 - 16.14
TOTAL LONG-TERM DEBT	24.04	29.69	3.61 - 31.69
TOTAL LIABILITIES	60.33	61.86	48.29 - 60.71
NET WORTH			
CAPITAL STOCK OR PROPRIETORSHIP	1.07	4.15	1.88 - 8.02
SURPLUS AND UNDIVIDED PROFITS	38.60	33.99	32.89 - 49.95
RESERVES (NOT TAX OR DEPREC.)	.00	.00	.00 - .00
TOTAL NET WORTH	39.67	38.14	39.29 - 51.71
TOTAL LIABILITIES & NET WORTH	100.00	100.00	

TOTAL EXP. 22% TO 27% OF SALES	COMBINED DOLLAR AVERAGES		
	1980-81	1981-82	MIDDLE 50%
NUMBER OF FIRMS	11	13	
GROSS MARGIN, EXPENSE AND EARNINGS - PERCENT OF SALES			
GROSS MARGIN	27.90	28.96	27.64 - 29.79
LEASED DEPARTMENT INCOME	.66	.45	.09 - .70
GROSS INCOME	28.57	29.41	28.00 - 30.17
TOTAL EXPENSE	24.73	25.38	24.24 - 26.48
NET OPERATING PROFIT	3.84	4.03	2.36 - 4.92
OTHER INCOME OR DEDUCTIONS	-.69	-1.12	-1.45 - -.11
EARNINGS BEFORE INCOME TAXES	3.14	2.91	2.18 - 4.05
FEDERAL & STATE INCOME TAXES	1.41	1.36	.82 - 1.83
NET EARNINGS AFTER TAXES	1.73	1.55	1.36 - 2.26
EXPENSE ANALYSIS - PERCENT OF SALES			
TOTAL PAYROLL	11.55	12.61	11.39 - 13.27
SUPPLIES	.65	.71	.67 - .81
COMMUNICATIONS	.41	.28	.20 - .31
TRAVEL	.23	.21	.17 - .21
SERVICES PURCHASED	.62	.45	.20 - .84
ADVERTISING	2.55	2.75	2.27 - 3.25
TAXES AND LICENSES	1.45	1.16	1.38 - 1.57
UTILITIES	1.17	1.24	.97 - 1.49
INSURANCE	.79	.52	.51 - .84
PROPERTY RENTALS	2.01	2.45	1.41 - 2.63
EQUIPMENT RENTALS	.35	.47	.14 - .66
DEPRECIATION & AMORTIZATION	1.03	.83	.58 - 1.37
REPAIR AND MAINTENANCE	.58	.58	.42 - .74
DONATIONS	.04	.01	.00 - .03
PROFESSIONAL SERVICES	.19	.08	.04 - .19
UNCLASSIFIED	1.38	1.41	.86 - 1.63
CREDITS AND ALLOWANCES	-.28	-.39	-.66 - .00
TOTAL EXPENSE	24.73	25.38	24.24 - 26.48

ASSETS - PERCENT OF TOTAL ASSETS

TOTAL EXP. 22% TO 27% OF SALES — COMBINED DOLLAR AVERAGES

	1980-81	1981-82	MIDDLE 50%
NUMBER OF FIRMS	10	11	
CURRENT ASSETS			
CASH ON HAND AND IN BANKS	3.57	2.07	1.79 - 5.13
NOTES & ACCTS. RECEIVABLE - NET	4.95	4.07	1.49 - 4.85
NET INVENTORY OF MERCHANDISE	49.05	61.89	51.77 - 71.90
U. S. GOVT. BONDS AND NOTES	3.78	1.72	.00 - 2.44
OTHER CURRENT ASSETS	1.33	1.19	.47 - 2.60
TOTAL CURRENT ASSETS	62.67	70.94	60.91 - 81.18
OTHER ASSETS			
NON-CONSOLIDATED SUBSIDIARIES	.00	.00	.00 - .00
OTHER INVESTMENTS AND ADVANCES	.34	.24	.00 - .48
OTHER NON-CURRENT ASSETS	3.70	.38	.00 - 1.05
TOTAL OTHER ASSETS	4.03	.61	.00 - 1.62
PROPERTY AND EQUIPMENT (NET OF RESERVES FOR DEPREC.)			
LAND & BLDGS. USED IN BUSINESS:			
RETAIL STORES	12.88	12.32	.00 - 19.81
ALL OTHER BUILDINGS	.72	.90	.00 - 1.29
LEASEHOLDS & LEASEHOLD EQUIPMENT	4.55	2.54	.68 - 4.40
FIXTURES AND EQUIPMENT	7.21	8.96	4.88 - 12.40
REAL ESTATE NOT USED IN BUSINESS	1.87	.69	.00 - 1.55
TOTAL PROPERTY AND EQUIPMENT	30.46	27.71	16.78 - 36.89
INTANGIBLE ASSETS	2.83	.74	.00 - .62
TOTAL ASSETS	100.00	100.00	

LIABILITIES AND NET WORTH - PERCENT OF TOTAL

TOTAL EXP. 22% TO 27% OF SALES — COMBINED DOLLAR AVERAGES

	1980-81	1981-82	MIDDLE 50%
NUMBER OF FIRMS	10	11	
CURRENT LIABILITIES			
NOTES PAYABLE	.81	.35	.00 - .14
ACCOUNTS PAYABLE	16.49	20.53	12.45 - 26.12
ACCRUED EXPENSES	5.93	5.11	3.79 - 7.09
RESERVES FOR TAXES	2.03	1.48	1.45 - 2.97
OTHER CURRENT LIABILITIES	2.34	1.31	.22 - 3.47
TOTAL CURRENT LIABILITIES	27.61	28.79	22.62 - 33.65
LONG-TERM DEBT			
USED IN BUSINESS	8.14	6.98	.00 - 19.34
NOT USED IN BUSINESS	5.84	.00	.00 - .00
BONDS AND DEBENTURES	3.82	5.35	.00 - 2.76
OTHER NONCURRENT LIABILITIES	19.45	15.34	1.37 - 13.76
TOTAL LONG-TERM DEBT	37.25	30.30	18.28 - 42.86
TOTAL LIABILITIES	64.85	59.09	48.13 - 66.19
NET WORTH			
CAPITAL STOCK OR PROPRIETORSHIP	4.33	2.72	.00 - 2.72
SURPLUS AND UNDIVIDED PROFITS	30.68	39.55	29.89 - 51.41
RESERVES (NOT TAX OR DEPREC.)	.14	-1.35	.00 - .00
TOTAL NET WORTH	35.15	40.91	33.81 - 51.87
TOTAL LIABILITIES & NET WORTH	100.00	100.00	

TOTAL EXP. 27% OR MORE OF SALES — COMBINED DOLLAR AVERAGES

	1980-81	1981-82	MIDDLE 50%
NUMBER OF FIRMS	13	10	
GROSS MARGIN, EXPENSE AND EARNINGS - PERCENT OF SALES			
GROSS MARGIN	30.68	31.66	29.42 - 33.16
LEASED DEPARTMENT INCOME	.54	.56	.07 - .64
GROSS INCOME	31.22	32.22	29.90 - 33.58
TOTAL EXPENSE	30.02	30.25	29.57 - 32.89
NET OPERATING PROFIT	1.20	1.97	-.51 - 2.34
OTHER INCOME OR DEDUCTIONS	-.41	-1.24	-2.10 - 1.54
EARNINGS BEFORE INCOME TAXES	.79	.73	-.49 - 2.49
FEDERAL & STATE INCOME TAXES	.18	.19	-.36 - .88
NET EARNINGS AFTER TAXES	.61	.55	-.18 - 1.72
EXPENSE ANALYSIS - PERCENT OF SALES			
TOTAL PAYROLL	13.95	13.52	13.24 - 15.10
SUPPLIES	.80	.77	.67 - 1.04
COMMUNICATIONS	.32	.30	.14 - .28
TRAVEL	.30	.30	.15 - .34
SERVICES PURCHASED	.97	1.03	.38 - 1.68
ADVERTISING	3.20	3.34	2.57 - 4.05
TAXES AND LICENSES	1.41	1.47	1.12 - 2.41
UTILITIES	1.47	1.52	1.29 - 1.74
INSURANCE	.70	.85	.32 - 1.86
PROPERTY RENTALS	3.03	3.12	3.01 - 4.02
EQUIPMENT RENTALS	.45	.20	.08 - .26
DEPRECIATION & AMORTIZATION	.99	1.06	.73 - 1.24
REPAIR AND MAINTENANCE	.81	.96	.41 - 1.12
DONATIONS	.02	.03	.00 - .05
PROFESSIONAL SERVICES	.17	.19	.04 - .26
UNCLASSIFIED	1.59	1.63	.65 - 2.05
CREDITS AND ALLOWANCES	-.16	-.04	-.10 - .00
TOTAL EXPENSE	30.02	30.25	29.57 - 32.89

ASSETS - PERCENT OF TOTAL ASSETS

TOTAL EXP. 27% OR MORE OF SALES	COMBINED DOLLAR AVERAGES		
	1980-81	1981-82	MIDDLE 50%
NUMBER OF FIRMS	12	10	
CURRENT ASSETS			
CASH ON HAND AND IN BANKS	4.29	4.12	1.75 - 7.60
NOTES & ACCTS. RECEIVABLE - NET	3.10	3.91	1.74 - 5.62
NET INVENTORY OF MERCHANDISE	51.79	52.30	51.91 - 67.58
U. S. GOVT. BONDS AND NOTES	2.40	.93	.00 - .00
OTHER CURRENT ASSETS	1.23	1.66	1.15 - 2.45
TOTAL CURRENT ASSETS	62.80	62.93	62.48 - 80.76
OTHER ASSETS			
NON-CONSOLIDATED SUBSIDIARIES	.31	.53	.00 - .00
OTHER INVESTMENTS AND ADVANCES	.01	.01	.00 - .01
OTHER NON-CURRENT ASSETS	.88	1.35	.03 - 1.86
TOTAL OTHER ASSETS	1.20	1.89	.27 - 3.26
PROPERTY AND EQUIPMENT (NET OF RESERVES FOR DEPREC.)			
LAND & BLDGS. USED IN BUSINESS:			
RETAIL STORES	2.49	6.34	1.32 - 7.08
ALL OTHER BUILDINGS	2.38	.52	.00 - .69
LEASEHOLDS & LEASEHOLD EQUIPMENT	10.17	6.74	3.20 - 6.66
FIXTURES AND EQUIPMENT	14.48	14.27	6.53 - 16.23
REAL ESTATE NOT USED IN BUSINESS	.06	.00	.00 - .00
TOTAL PROPERTY AND EQUIPMENT	29.58	27.87	14.31 - 31.88
INTANGIBLE ASSETS	6.42	7.31	.00 - 4.12
TOTAL ASSETS	100.00	100.00	

LIABILITIES AND NET WORTH - PERCENT OF TOTAL

TOTAL EXP. 27% OR MORE OF SALES — COMBINED DOLLAR AVERAGES

	1980-81	1981-82	MIDDLE 50%
NUMBER OF FIRMS	12	10	
CURRENT LIABILITIES			
NOTES PAYABLE	14.83	2.76	.23 - 6.65
ACCOUNTS PAYABLE	16.97	15.56	10.09 - 24.44
ACCRUED EXPENSES	7.50	8.56	3.40 - 9.01
RESERVES FOR TAXES	1.26	1.06	.01 - 1.02
OTHER CURRENT LIABILITIES	2.14	2.83	.23 - 2.08
TOTAL CURRENT LIABILITIES	42.70	30.77	22.34 - 40.35
LONG-TERM DEBT			
USED IN BUSINESS	4.54	5.68	.00 - 13.54
NOT USED IN BUSINESS	3.06	1.78	.00 - .00
BONDS AND DEBENTURES	8.76	17.64	.00 - 20.25
OTHER NONCURRENT LIABILITIES	13.64	14.44	1.23 - 13.82
TOTAL LONG-TERM DEBT	30.01	39.54	12.02 - 43.08
TOTAL LIABILITIES	72.70	70.31	49.02 - 75.26
NET WORTH			
CAPITAL STOCK OR PROPRIETORSHIP	.98	1.53	.44 - 2.57
SURPLUS AND UNDIVIDED PROFITS	24.75	25.09	21.98 - 43.47
RESERVES (NOT TAX OR DEPREC.)	1.57	3.07	.00 - 1.34
TOTAL NET WORTH	27.30	29.69	24.74 - 50.98
TOTAL LIABILITIES & NET WORTH	100.00	100.00	

PAYROLL BELOW 12% OF SALES — COMBINED DOLLAR AVERAGES

	1980-81	1981-82	MIDDLE 50%
NUMBER OF FIRMS	12	14	
GROSS MARGIN, EXPENSE AND EARNINGS - PERCENT OF SALES			
GROSS MARGIN	26.44	26.74	23.90 - 28.64
LEASED DEPARTMENT INCOME	.62	.56	.00 - .93
GROSS INCOME	27.06	27.30	24.77 - 29.24
TOTAL EXPENSE	22.81	21.95	19.69 - 25.44
NET OPERATING PROFIT	4.25	5.34	3.78 - 6.22
OTHER INCOME OR DEDUCTIONS	-.49	-.72	-1.24 - .19
EARNINGS BEFORE INCOME TAXES	3.77	4.63	2.64 - 5.55
FEDERAL & STATE INCOME TAXES	1.76	2.18	1.20 - 2.60
NET EARNINGS AFTER TAXES	2.01	2.45	1.44 - 2.95
EXPENSE ANALYSIS - PERCENT OF SALES			
TOTAL PAYROLL	11.40	10.69	9.86 - 11.32
SUPPLIES	.77	.71	.57 - .80
COMMUNICATIONS	.33	.25	.15 - .30
TRAVEL	.21	.16	.07 - .19
SERVICES PURCHASED	.66	.45	.15 - .67
ADVERTISING	2.18	2.30	1.79 - 3.46
TAXES AND LICENSES	1.19	1.25	.84 - 1.53
UTILITIES	.97	1.00	.75 - 1.36
INSURANCE	.73	.57	.27 - .76
PROPERTY RENTALS	1.95	2.07	1.42 - 2.41
EQUIPMENT RENTALS	.48	.43	.08 - .36
DEPRECIATION & AMORTIZATION	.71	.66	.29 - .95
REPAIR AND MAINTENANCE	.45	.47	.29 - .55
DONATIONS	.02	.02	.00 - .03
PROFESSIONAL SERVICES	.08	.06	.02 - .09
UNCLASSIFIED	1.23	1.50	.94 - 1.98
CREDITS AND ALLOWANCES	-.55	-.62	-.60 - .00
TOTAL EXPENSE	22.81	21.95	19.69 - 25.44

ASSETS - PERCENT OF TOTAL ASSETS

PAYROLL BELOW 12% OF SALES — COMBINED DOLLAR AVERAGES

	1980-81	1981-82	MIDDLE 50%
NUMBER OF FIRMS	10	13	
CURRENT ASSETS			
CASH ON HAND AND IN BANKS	2.50	3.53	2.16 - 6.94
NOTES & ACCTS. RECEIVABLE - NET	5.94	6.68	2.63 - 6.11
NET INVENTORY OF MERCHANDISE	50.30	48.54	44.20 - 62.14
U. S. GOVT. BONDS AND NOTES	1.69	1.32	.00 - .00
OTHER CURRENT ASSETS	1.60	.83	.55 - 1.95
TOTAL CURRENT ASSETS	62.03	60.90	56.13 - 85.42
OTHER ASSETS			
NON-CONSOLIDATED SUBSIDIARIES	.00	2.02	.00 - .05
OTHER INVESTMENTS AND ADVANCES	.19	.84	.00 - .97
OTHER NON-CURRENT ASSETS	2.27	1.00	.03 - 1.42
TOTAL OTHER ASSETS	2.46	3.87	.64 - 2.29
PROPERTY AND EQUIPMENT (NET OF RESERVES FOR DEPREC.)			
LAND & BLDGS. USED IN BUSINESS:			
RETAIL STORES	17.00	12.56	.00 - 10.38
ALL OTHER BUILDINGS	1.21	4.46	.00 - 1.06
LEASEHOLDS & LEASEHOLD EQUIPMENT	3.50	3.58	1.17 - 6.08
FIXTURES AND EQUIPMENT	8.09	9.21	4.14 - 10.66
REAL ESTATE NOT USED IN BUSINESS	2.23	1.22	.00 - 2.09
TOTAL PROPERTY AND EQUIPMENT	34.06	32.79	10.22 - 36.65
INTANGIBLE ASSETS	1.45	2.45	.00 - 8.20
TOTAL ASSETS	100.00	100.00	

LIABILITIES AND NET WORTH - PERCENT OF TOTAL

PAYROLL BELOW 12% OF SALES — COMBINED DOLLAR AVERAGES

	1980-81	1981-82	MIDDLE 50%
NUMBER OF FIRMS	10	13	
CURRENT LIABILITIES			
NOTES PAYABLE	2.25	3.61	.00 - 3.61
ACCOUNTS PAYABLE	20.26	18.77	13.42 - 29.44
ACCRUED EXPENSES	6.98	6.40	3.62 - 7.62
RESERVES FOR TAXES	1.76	1.77	1.14 - 2.90
OTHER CURRENT LIABILITIES	2.08	1.98	.66 - 4.55
TOTAL CURRENT LIABILITIES	33.33	32.53	25.07 - 47.76
LONG-TERM DEBT			
USED IN BUSINESS	7.53	6.03	.02 - 8.36
NOT USED IN BUSINESS	3.66	.17	.00 - .00
BONDS AND DEBENTURES	.00	7.83	.00 - 6.38
OTHER NONCURRENT LIABILITIES	19.19	16.02	1.88 - 16.95
TOTAL LONG-TERM DEBT	30.38	32.07	14.92 - 40.27
TOTAL LIABILITIES	63.71	64.60	57.75 - 71.14
NET WORTH			
CAPITAL STOCK OR PROPRIETORSHIP	2.62	4.01	.52 - 7.59
SURPLUS AND UNDIVIDED PROFITS	33.59	32.22	24.37 - 41.32
RESERVES (NOT TAX OR DEPREC.)	.09	-.81	.00 - .00
TOTAL NET WORTH	36.29	35.40	28.86 - 42.25
TOTAL LIABILITIES & NET WORTH	100.00	100.00	

PAYROLL 12% TO 14% OF SALES — COMBINED DOLLAR AVERAGES

	1980-81	1981-82	MIDDLE 50%
NUMBER OF FIRMS	9	8	
GROSS MARGIN, EXPENSE AND EARNINGS - PERCENT OF SALES			
GROSS MARGIN	30.52	30.35	27.46 - 31.27
LEASED DEPARTMENT INCOME	.50	.49	.11 - .61
GROSS INCOME	31.02	30.84	28.06 - 31.38
TOTAL EXPENSE	28.31	28.25	25.85 - 28.49
NET OPERATING PROFIT	2.71	2.59	1.66 - 2.83
OTHER INCOME OR DEDUCTIONS	-.44	-1.06	-2.01 - .81
EARNINGS BEFORE INCOME TAXES	2.27	1.53	1.33 - 2.93
FEDERAL & STATE INCOME TAXES	.95	.58	.16 - 1.24
NET EARNINGS AFTER TAXES	1.32	.94	.89 - 1.93
EXPENSE ANALYSIS - PERCENT OF SALES			
TOTAL PAYROLL	13.25	13.16	12.68 - 13.46
SUPPLIES	.74	.73	.59 - .79
COMMUNICATIONS	.29	.30	.17 - .30
TRAVEL	.32	.31	.18 - .38
SERVICES PURCHASED	.75	.85	.39 - 1.04
ADVERTISING	2.90	3.03	2.17 - 3.16
TAXES AND LICENSES	1.33	1.47	1.35 - 1.59
UTILITIES	1.39	1.45	1.08 - 1.53
INSURANCE	.79	.75	.51 - .91
PROPERTY RENTALS	2.82	2.78	2.15 - 3.31
EQUIPMENT RENTALS	.54	.38	.13 - .41
DEPRECIATION & AMORTIZATION	.93	.99	.72 - 1.17
REPAIR AND MAINTENANCE	.81	.84	.53 - .98
DONATIONS	.03	.03	.01 - .03
PROFESSIONAL SERVICES	.17	.17	.06 - .23
UNCLASSIFIED	1.41	1.18	.57 - 1.40
CREDITS AND ALLOWANCES	-.15	-.19	-.46 - .00
TOTAL EXPENSE	28.31	28.25	25.85 - 28.49

ASSETS - PERCENT OF TOTAL ASSETS

PAYROLL 12% TO 14% OF SALES	COMBINED DOLLAR AVERAGES		
	1980-81	1981-82	MIDDLE 50%
NUMBER OF FIRMS	8	7	
CURRENT ASSETS			
CASH ON HAND AND IN BANKS	4.86	4.31	2.42 - 5.13
NOTES & ACCTS. RECEIVABLE - NET	2.89	3.30	1.54 - 4.03
NET INVENTORY OF MERCHANDISE	53.00	54.95	51.77 - 70.83
U. S. GOVT. BONDS AND NOTES	3.86	2.22	.00 - 3.33
OTHER CURRENT ASSETS	1.16	1.49	.66 - 2.00
TOTAL CURRENT ASSETS	65.77	66.28	63.54 - 79.81
OTHER ASSETS			
NON-CONSOLIDATED SUBSIDIARIES	.40	.51	.00 - .00
OTHER INVESTMENTS AND ADVANCES	.12	.14	.00 - .00
OTHER NON-CURRENT ASSETS	.95	.95	.00 - .99
TOTAL OTHER ASSETS	1.48	1.61	.00 - 1.91
PROPERTY AND EQUIPMENT (NET OF RESERVES FOR DEPREC.)			
LAND & BLDGS. USED IN BUSINESS:			
RETAIL STORES	3.33	4.96	.00 - 3.99
ALL OTHER BUILDINGS	2.87	.65	.00 - .98
LEASEHOLDS & LEASEHOLD EQUIPMENT	3.99	5.50	1.91 - 5.80
FIXTURES AND EQUIPMENT	12.97	13.84	11.68 - 14.50
REAL ESTATE NOT USED IN BUSINESS	.51	.08	.00 - .03
TOTAL PROPERTY AND EQUIPMENT	23.66	25.04	16.78 - 25.43
INTANGIBLE ASSETS	9.09	7.08	.00 - 4.75
TOTAL ASSETS	100.00	100.00	

LIABILITIES AND NET WORTH - PERCENT OF TOTAL

PAYROLL 12% TO 14% OF SALES — COMBINED DOLLAR AVERAGES

	1980-81	1981-82	MIDDLE 50%
NUMBER OF FIRMS	8	7	
CURRENT LIABILITIES			
NOTES PAYABLE	1.29	.57	.00 - .61
ACCOUNTS PAYABLE	12.76	13.79	10.34 - 21.22
ACCRUED EXPENSES	7.67	8.44	3.74 - 7.63
RESERVES FOR TAXES	2.22	1.85	.97 - 2.97
OTHER CURRENT LIABILITIES	1.61	1.37	.17 - 2.32
TOTAL CURRENT LIABILITIES	25.56	26.02	21.86 - 32.52
LONG-TERM DEBT			
USED IN BUSINESS	3.54	5.68	.00 - 6.51
NOT USED IN BUSINESS	3.89	1.71	.00 - .00
BONDS AND DEBENTURES	13.76	18.09	.00 - 26.20
OTHER NONCURRENT LIABILITIES	16.71	13.50	3.41 - 13.84
TOTAL LONG-TERM DEBT	37.90	38.98	22.54 - 47.07
TOTAL LIABILITIES	63.46	65.00	48.13 - 72.24
NET WORTH			
CAPITAL STOCK OR PROPRIETORSHIP	1.71	1.63	.22 - 2.72
SURPLUS AND UNDIVIDED PROFITS	33.00	30.83	25.03 - 50.78
RESERVES (NOT TAX OR DEPREC.)	1.82	2.54	.00 - 2.01
TOTAL NET WORTH	36.54	35.00	27.76 - 51.87
TOTAL LIABILITIES & NET WORTH	100.00	100.00	

PAYROLL 14% OR MORE OF SALES — COMBINED DOLLAR AVERAGES

	1980-81	1981-82	MIDDLE 50%
NUMBER OF FIRMS	9	8	
GROSS MARGIN, EXPENSE AND EARNINGS - PERCENT OF SALES			
GROSS MARGIN	30.27	30.61	29.23 - 33.62
LEASED DEPARTMENT INCOME	.44	.31	.00 - .57
GROSS INCOME	30.71	30.92	29.90 - 33.88
TOTAL EXPENSE	32.44	27.14	27.95 - 33.15
NET OPERATING PROFIT	-1.73	3.79	-1.05 - 3.79
OTHER INCOME OR DEDUCTIONS	-.20	-1.38	-1.99 - 1.94
EARNINGS BEFORE INCOME TAXES	-1.94	2.41	-.32 - 3.83
FEDERAL & STATE INCOME TAXES	-1.38	1.00	-.23 - 1.62
NET EARNINGS AFTER TAXES	-.55	1.41	-.08 - 2.21
EXPENSE ANALYSIS - PERCENT OF SALES			
TOTAL PAYROLL	16.12	14.31	14.36 - 15.17
SUPPLIES	.87	.73	.71 - 1.19
COMMUNICATIONS	.39	.18	.16 - .22
TRAVEL	.27	.21	.17 - .32
SERVICES PURCHASED	1.20	.42	.27 - 1.37
ADVERTISING	3.21	2.83	2.63 - 4.03
TAXES AND LICENSES	1.55	.80	1.02 - 2.35
UTILITIES	1.42	1.19	1.16 - 1.67
INSURANCE	.42	.44	.36 - 2.33
PROPERTY RENTALS	3.11	3.08	2.22 - 3.34
EQUIPMENT RENTALS	.31	.44	.08 - .55
DEPRECIATION & AMORTIZATION	1.15	.72	.44 - 1.33
REPAIR AND MAINTENANCE	.77	.50	.36 - 1.00
DONATIONS	.02	.01	.00 - .05
PROFESSIONAL SERVICES	.23	.08	.01 - .30
UNCLASSIFIED	1.63	1.51	.76 - 1.95
CREDITS AND ALLOWANCES	-.22	-.31	-.14 - .00
TOTAL EXPENSE	32.44	27.14	27.95 - 33.15

ASSETS - PERCENT OF TOTAL ASSETS

PAYROLL 14% OR MORE OF SALES	COMBINED DOLLAR AVERAGES		
	1980-81	1981-82	MIDDLE 50%
NUMBER OF FIRMS	9	8	
CURRENT ASSETS			
CASH ON HAND AND IN BANKS	3.73	.96	1.02 - 4.86
NOTES & ACCTS. RECEIVABLE - NET	3.47	2.95	1.84 - 6.16
NET INVENTORY OF MERCHANDISE	50.35	67.59	53.70 - 71.79
U. S. GOVT. BONDS AND NOTES	.00	.00	.00 - .00
OTHER CURRENT ASSETS	1.33	.83	.81 - 2.43
TOTAL CURRENT ASSETS	58.88	72.34	65.06 - 84.58
OTHER ASSETS			
NON-CONSOLIDATED SUBSIDIARIES	.00	.00	.00 - .00
OTHER INVESTMENTS AND ADVANCES	.01	.01	.00 - .01
OTHER NON-CURRENT ASSETS	.69	.13	.00 - 1.30
TOTAL OTHER ASSETS	.70	.14	.04 - 1.30
PROPERTY AND EQUIPMENT (NET OF RESERVES FOR DEPREC.)			
LAND & BLDGS. USED IN BUSINESS:			
RETAIL STORES	5.58	13.50	2.42 - 12.02
ALL OTHER BUILDINGS	.96	1.05	.00 - 1.20
LEASEHOLDS & LEASEHOLD EQUIPMENT	18.28	2.18	1.61 - 5.57
FIXTURES AND EQUIPMENT	15.46	10.78	3.05 - 16.93
REAL ESTATE NOT USED IN BUSINESS	.15	.00	.00 - .00
TOTAL PROPERTY AND EQUIPMENT	40.42	27.52	14.35 - 34.53
INTANGIBLE ASSETS	.00	.00	.00 - .00
TOTAL ASSETS	100.00	100.00	

LIABILITIES AND NET WORTH - PERCENT OF TOTAL

PAYROLL 14% OR MORE OF SALES — COMBINED DOLLAR AVERAGES

NUMBER OF FIRMS	1980-81 9	1981-82 8	MIDDLE 50%
CURRENT LIABILITIES			
NOTES PAYABLE	34.32	1.32	.00 - 6.51
ACCOUNTS PAYABLE	23.48	22.75	10.42 - 25.98
ACCRUED EXPENSES	6.10	4.33	3.41 - 7.49
RESERVES FOR TAXES	.32	.40	.02 - 1.52
OTHER CURRENT LIABILITIES	2.93	2.65	.19 - 1.93
TOTAL CURRENT LIABILITIES	67.16	31.44	21.59 - 34.65
LONG-TERM DEBT			
USED IN BUSINESS	4.45	3.12	.00 - 12.30
NOT USED IN BUSINESS	.14	.00	.00 - .00
BONDS AND DEBENTURES	.50	2.09	.00 - 13.37
OTHER NONCURRENT LIABILITIES	11.41	20.48	.00 - 9.41
TOTAL LONG-TERM DEBT	16.50	25.69	3.89 - 31.34
TOTAL LIABILITIES	83.65	57.14	34.80 - 64.31
NET WORTH			
CAPITAL STOCK OR PROPRIETORSHIP	.66	2.05	.69 - 2.58
SURPLUS AND UNDIVIDED PROFITS	15.29	40.81	33.48 - 56.04
RESERVES (NOT TAX OR DEPREC.)	.39	.00	.00 - .00
TOTAL NET WORTH	16.35	42.86	35.69 - 65.20
TOTAL LIABILITIES & NET WORTH	100.00	100.00	

DEPARTMENTAL SALES DISTRIBUTION

DEPARTMENTS	PERCENT OF TOTAL SALES — COMBINED DOLLAR AVERAGES			
	FIRMS WITH DEPARTMENTAL SALES DATA		FIRMS WITH SALES IN ALL DEPARTMENTS	
	1980-81	1981-82	1980-81	1981-82
NUMBER OF FIRMS	27	25	*	*
AUTO ACCESSORIES	5.29	4.88	*	*
MAJOR APPLIANCES	.79	.96	*	*
HOME ELECTRONICS	2.52	2.54	*	*
SMALL APPLIANCES	2.88	2.91	*	*
HOUSEWARES	6.30	5.83	*	*
HARDWARE	4.29	4.04	*	*
HOBBY, RECR. & TRANSPORT.	11.23	10.95	*	*
TOYS	5.72	5.84	*	*
HEALTH & BEAUTY AIDS	7.20	7.49	*	*
WOMEN'S APPAREL & ACC.	13.38	13.36	*	*
MEN'S APPAREL & ACCESSORIES	8.05	8.93	*	*
CHILDREN'S WEAR	7.39	7.29	*	*
HOUSEHOLD TEXTILES	7.10	6.97	*	*
FURNITURE, HOME FURN. & ACC.	2.11	2.16	*	*
PERSONAL NEEDS & SMALL WARES	2.57	2.53	*	*
HOME IMPROVEMENTS	2.08	1.86	*	*
ALL OTHER DEPARTMENTS	11.10	11.46	*	*

NET SALES BY TERMS OF SALE

TERMS OF SALE	COMBINED DOLLAR AVERAGES	
	1980-81	1981-82
NUMBER OF FIRMS	27	26
CASH	87.83	89.62
C.O.D. AND LAYAWAY	4.20	3.68
REGULAR CHARGE(30 DAY)	.88	.77
REVOLVING CREDIT	7.02	5.81
INSTALLMENT	.00	.00
OTHER	.08	.12
TOTAL NET SALES	100.00	100.00

* LESS THAN FIVE FIRMS

DEPARTMENTAL STOCKTURNS

NUMBER OF STOCKTURNS

DEPARTMENTS	1980-81 NUMBER OF FIRMS	1980-81 STOCK-TURNS	1981-82 NUMBER OF FIRMS	1981-82 STOCK-TURNS	MIDDLE 50%
AUTO ACCESSORIES	11	1.12	9	1.48	1.07 - 2.82
MAJOR APPLIANCES	8	.99	*	*	* - *
HOME ELECTRONICS	15	1.84	13	3.11	1.11 - 5.69
SMALL APPLIANCES	21	32.69	17	32.55	31.40 - 45.21
HOUSEWARES	24	2.60	19	2.35	1.18 - 3.56
HARDWARE	6	1.36	*	*	* - *
HOBBY, RECR. & TRANSPORT.	16	.80	14	.77	.51 - 1.91
TOYS	20	1.82	16	1.20	.79 - 2.02
HEALTH & BEAUTY AIDS	23	3.60	19	3.37	2.60 - 4.31
WOMEN'S APPAREL & ACC.	22	1.23	17	1.02	.49 - 1.55
MEN'S APPAREL & ACCESSORIES	21	5.42	16	3.02	1.23 - 4.76
CHILDREN'S WEAR	21	2.91	16	2.67	1.77 - 4.64
HOUSEHOLD TEXTILES	21	2.24	16	1.69	1.68 - 3.06
FURNITURE, HOME FURN. & ACC.	18	14.20	16	13.18	5.67 - 21.51
PERSONAL NEEDS & SMALL WARES	11	6.04	9	4.78	2.29 - 10.99
HOME IMPROVEMENTS	17	8.19	13	6.94	2.35 - 15.85
ALL OTHER DEPARTMENTS	18	3.33	14	2.54	1.05 - 4.50

* LESS THAN FIVE FIRMS

CUMULATIVE MARKUP

PERCENT OF ORIGINAL RETAIL — COMBINED DOLLAR AVERAGES

DEPARTMENTS	1980-81 NUMBER OF FIRMS	1980-81 %	1981-82 NUMBER OF FIRMS	1981-82 %	1981-82 MIDDLE 50%
AUTO ACCESSORIES	17	30.23	14	31.05	27.34 - 37.83
MAJOR APPLIANCES	6	26.28	*	*	* - *
HOME ELECTRONICS	12	26.62	12	21.91	19.95 - 29.60
SMALL APPLIANCES	16	23.90	14	22.36	24.09 - 30.51
HOUSEWARES	16	35.84	14	35.78	33.86 - 38.22
HARDWARE	17	35.78	13	35.77	36.10 - 39.97
HOBBY, RECR. & TRANSPORT.	15	29.50	13	28.11	26.93 - 34.76
TOYS	15	34.88	13	34.16	33.31 - 37.82
HEALTH & BEAUTY AIDS	15	27.12	14	24.83	22.32 - 30.47
WOMEN'S APPAREL & ACC.	16	44.80	14	44.37	41.12 - 47.04
MEN'S APPAREL & ACCESSORIES	16	41.80	14	38.18	36.04 - 43.89
CHILDREN'S WEAR	16	40.55	14	38.83	35.42 - 44.49
HOUSEHOLD TEXTILES	15	39.92	12	38.14	36.16 - 42.89
FURNITURE, HOME FURN. & ACC.	13	42.10	13	37.92	36.76 - 44.32
PERSONAL NEEDS & SMALL WARES	7	40.93	6	40.86	32.77 - 42.60
HOME IMPROVEMENTS	13	36.67	10	37.71	35.05 - 40.70
ALL OTHER DEPARTMENTS	14	38.97	11	38.46	33.01 - 38.63

STOCK SHORTAGE AT RETAIL

PERCENT OF OWNED DEPARTMENT SALES — COMBINED DOLLAR AVERAGES

DEPARTMENTS	1980-81 NUMBER OF FIRMS	1980-81 %	1981-82 NUMBER OF FIRMS	1981-82 %	1981-82 MIDDLE 50%
AUTO ACCESSORIES	17	.92	14	1.01	.10 - 2.37
MAJOR APPLIANCES	6	1.63	*	*	* - *
HOME ELECTRONICS	12	.79	12	1.65	1.52 - 4.76
SMALL APPLIANCES	16	1.79	14	1.23	.04 - 2.22
HOUSEWARES	16	.52	14	.60	.22 - 1.66
HARDWARE	17	1.88	13	1.94	1.47 - 5.70
HOBBY, RECR. & TRANSPORT.	15	2.25	13	1.94	1.59 - 4.20
TOYS	15	1.51	13	1.52	1.44 - 3.00
HEALTH & BEAUTY AIDS	15	1.68	14	2.06	1.62 - 2.81
WOMEN'S APPAREL & ACC.	16	1.96	14	2.10	1.49 - 3.08
MEN'S APPAREL & ACCESSORIES	16	1.37	14	1.53	1.24 - 1.93
CHILDREN'S WEAR	16	.99	14	.85	.61 - 1.72
HOUSEHOLD TEXTILES	15	.75	12	.79	-.15 - 1.69
FURNITURE, HOME FURN. & ACC.	13	.13	13	1.25	1.11 - 2.41
PERSONAL NEEDS & SMALL WARES	7	.81	6	1.93	.82 - 5.34
HOME IMPROVEMENTS	13	1.67	10	.89	-.92 - 2.78
ALL OTHER DEPARTMENTS	14	1.42	11	1.73	1.20 - 1.97

* LESS THAN FIVE FIRMS

MARKDOWN AT RETAIL

PERCENT OF OWNED DEPARTMENT SALES — COMBINED DOLLAR AVERAGES

DEPARTMENTS	1980-81 NUMBER OF FIRMS	1980-81 %	1981-82 NUMBER OF FIRMS	1981-82 %	1981-82 MIDDLE 50%
AUTO ACCESSORIES	17	7.48	14	6.55	4.54 - 11.79
MAJOR APPLIANCES	6	11.49	*	*	* - *
HOME ELECTRONICS	12	9.99	12	5.11	2.97 - 10.63
SMALL APPLIANCES	16	8.41	14	6.33	4.62 - 13.56
HOUSEWARES	16	7.92	14	7.78	3.97 - 10.52
HARDWARE	17	12.34	13	8.19	5.74 - 11.54
HOBBY, RECR. & TRANSPORT.	15	6.57	13	6.95	5.64 - 10.19
TOYS	15	7.52	13	6.72	5.04 - 10.04
HEALTH & BEAUTY AIDS	15	5.09	14	4.57	2.30 - 6.97
WOMEN'S APPAREL & ACC.	16	13.71	14	12.25	8.67 - 14.61
MEN'S APPAREL & ACCESSORIES	16	9.88	14	8.33	5.70 - 13.55
CHILDREN'S WEAR	16	9.22	14	8.46	6.28 - 15.58
HOUSEHOLD TEXTILES	15	9.14	12	8.45	5.55 - 11.51
FURNITURE, HOME FURN. & ACC.	13	12.73	13	10.48	7.30 - 17.87
PERSONAL NEEDS & SMALL WARES	7	6.63	6	6.43	3.86 - 11.63
HOME IMPROVEMENTS	13	13.23	10	18.89	7.32 - 18.30
ALL OTHER DEPARTMENTS	14	7.23	11	6.10	4.34 - 11.48

GROSS MARGIN

PERCENT OF OWNED DEPARTMENT SALES — COMBINED DOLLAR AVERAGES

DEPARTMENTS	1980-81 NUMBER OF FIRMS	1980-81 %	1981-82 NUMBER OF FIRMS	1981-82 %	1981-82 MIDDLE 50%
AUTO ACCESSORIES	17	24.40	14	25.54	23.52 - 26.97
MAJOR APPLIANCES	6	21.62	*	*	* - *
HOME ELECTRONICS	12	18.03	12	17.75	15.27 - 21.47
SMALL APPLIANCES	16	17.07	14	17.36	17.61 - 20.39
HOUSEWARES	16	30.79	14	31.85	27.64 - 33.34
HARDWARE	17	27.35	13	28.62	27.07 - 32.00
HOBBY, RECR. & TRANSPORT.	15	23.83	13	22.71	21.44 - 25.51
TOYS	15	28.94	13	28.75	26.40 - 30.74
HEALTH & BEAUTY AIDS	15	22.95	14	21.56	19.19 - 24.44
WOMEN'S APPAREL & ACC.	16	35.73	14	35.37	33.84 - 38.83
MEN'S APPAREL & ACCESSORIES	16	34.38	14	35.62	33.77 - 39.08
CHILDREN'S WEAR	16	34.00	14	34.38	32.23 - 36.52
HOUSEHOLD TEXTILES	15	32.12	12	32.33	32.09 - 34.54
FURNITURE, HOME FURN. & ACC.	13	33.46	13	30.84	29.24 - 32.51
PERSONAL NEEDS & SMALL WARES	7	36.34	6	36.54	26.46 - 37.68
HOME IMPROVEMENTS	13	29.39	10	30.90	26.54 - 34.51
ALL OTHER DEPARTMENTS	14	31.48	11	30.69	24.46 - 30.39

* LESS THAN FIVE FIRMS

RESPONSIBILITY CENTERS - ALL FIRMS

	1980-81 NUMBER OF FIRMS	1980-81 %	1981-82 NUMBER OF FIRMS	1981-82 %	1981-82 MIDDLE 50%
SALES BELOW $150 MILLION					
EXPENSES FOR SELECTED RESPONSIBILITY CENTERS - PERCENT OF SALES					
STORE OPERATIONS	10	10.94	6	11.62	10.94 - 12.00
FIELD SUPERVISION	5	.34	*	*	* - *
OCCUPANCY - STORES	10	5.13	6	6.54	4.90 - 6.82
OCCUPANCY - OTHER	6	.30	*	*	* - *
BUYING AND MERCHANDISING	8	1.12	*	*	* - *
ADVERTISING AND PROMOTION	10	3.12	6	3.87	2.10 - 4.17
ACCOUNTING	8	.53	5	.44	.17 - .55
DATA PROCESSING	8	.35	*	*	* - *
EMPLOYEE BENEFITS	9	1.53	5	2.49	1.58 - 2.88
WAREHOUSING	6	1.53	*	*	* - *
TRANSPORTATION	8	.55	5	.80	.37 - .84
ADMINISTRATION AND GENERAL	10	2.03	6	2.02	1.81 - 3.59
SALES $150 TO $300 MILLION					
EXPENSES FOR SELECTED RESPONSIBILITY CENTERS - PERCENT OF SALES					
STORE OPERATIONS	8	11.43	8	10.88	9.89 - 11.75
FIELD SUPERVISION	8	.47	6	.54	.27 - .80
OCCUPANCY - STORES	8	6.37	8	6.14	3.87 - 7.74
OCCUPANCY - OTHER	7	.26	6	.28	.12 - .43
BUYING AND MERCHANDISING	8	.70	8	.81	.48 - 1.24
ADVERTISING AND PROMOTION	8	2.57	8	2.48	2.01 - 3.02
ACCOUNTING	7	.45	7	.46	.39 - .61
DATA PROCESSING	7	.31	6	.29	.15 - .41
EMPLOYEE BENEFITS	8	2.04	8	1.55	.97 - 2.08
WAREHOUSING	*	*	5	.85	.45 - 1.39
TRANSPORTATION	*	*	7	.38	.05 - .58
ADMINISTRATION AND GENERAL	8	.85	8	.96	.52 - 1.29

* LESS THAN FIVE FIRMS

RESPONSIBILITY CENTERS - ALL FIRMS

	1980-81 NUMBER OF FIRMS	1980-81 %	1981-82 NUMBER OF FIRMS	1981-82 %	MIDDLE 50%
SALES ABOVE $300 MILLION					
EXPENSES FOR SELECTED RESPONSIBILITY CENTERS - PERCENT OF SALES					
STORE OPERATIONS	9	11.49	12	11.14	9.81 - 11.63
FIELD SUPERVISION	9	.34	11	.41	.21 - .42
OCCUPANCY - STORES	9	5.35	12	5.34	4.79 - 6.29
OCCUPANCY - OTHER	8	.55	10	.27	.18 - .46
BUYING AND MERCHANDISING	9	.62	11	.52	.51 - .76
ADVERTISING AND PROMCTION	9	2.57	12	2.43	2.05 - 3.30
ACCOUNTING	9	.34	11	.29	.18 - .46
DATA PROCESSING	9	.45	11	.36	.31 - .52
EMPLOYEE BENEFITS	9	1.91	11	1.70	1.72 - 2.28
WAREHOUSING	8	.89	8	.96	.58 - .95
TRANSPORTATION	9	.55	9	.46	.10 - .68
ADMINISTRATION AND GENERAL	9	1.17	11	.88	.78 - 1.50
ALL FIRMS					
EXPENSES FOR SELECTED RESPONSIBILITY CENTERS - PERCENT OF SALES					
STORE OPERATIONS	27	11.43	26	11.13	10.07 - 11.84
FIELD SUPERVISION	22	.37	21	.43	.21 - .62
OCCUPANCY - STORES	27	5.54	26	5.49	4.78 - 6.79
OCCUPANCY - OTHER	21	.47	18	.28	.17 - .46
BUYING AND MERCHANDISING	25	.67	23	.57	.48 - .91
ADVERTISING AND PROMOTION	27	2.62	26	2.49	2.07 - 3.22
ACCOUNTING	24	.38	23	.31	.22 - .53
DATA PROCESSING	24	.42	21	.36	.19 - .50
EMPLOYEE BENEFITS	26	1.91	24	1.70	1.53 - 2.28
WAREHOUSING	17	.91	17	.96	.41 - 1.09
TRANSPORTATION	21	.53	21	.46	.11 - .59
ADMINISTRATION AND GENERAL	27	1.19	25	.93	.78 - 1.81

* LESS THAN FIVE FIRMS

APPENDIX

INTRODUCTION:

Thirty firms with total net sales of $9.0 billion were included in the 1980-81 report. These firms operated 2,027 stores during the fiscal year April 1, 1980 to March 31, 1981. Each firm completed and returned the questionnaire illustrated on the following pages. Firms reported are grouped according to their total sales volume reported for their 1980-81 fiscal year.

STATISTICAL METHODS:

Combined dollar averages were used throughout the report. These averages are the percentages obtained by dividing the sum of a group of dollar figures reported for any item by the sum of the dollar sales reported by the same firms. For example, the percentage reported for payroll for all firms is computed by dividing the total dollar payroll reported for all firms by the total dollar sales reported by all firms. If any firm fails to report a figure for a particular calculation, that firm is dropped from the analysis of the calculation. The sales figure is then adjusted to reflect the changed situation.

DEFINITIONS:

The definitions of the major items on the profit and loss statements and the chart of expense accounts, as seen in the following reproduction of the confidential schedule for self-service discount department stores used to collect the data for this study, are contained in the "Mass Merchandisers Guide to Sales and Expense Reporting." The guide is available from the National Mass Retailing Institute, 570 Seventh Avenue, New York, New York 10018.

GENERAL INFORMATION

1. Information reported is for fiscal year ending _____, 19 _____

2. Number and size of stores operated during the 12-month period of this report.

Month	Number of Stores	Square Feet of Selling Area
January		
February		
March		
April		
May		
June		
July		
August		
September		
October		
November		
December		

3. Net Sales by Terms of Sale (estimate if necessary).

Cash	$
C.O.D. and Layaway	
Regular Charge (30 day)	
Bank cards	
Installment	
Other (specify)	
Total Net Sales *	

*Net sales should be the same as reported on page 3.

4. Please report inventory value at retail for the beginning of each month for the 13 months relating to your fiscal year.

Inventory value at retail in dollars
(Please use full dollars)

1 _____
2 _____
3 _____
4 _____
5 _____
6 _____
7 _____
8 _____
9 _____
10 _____
11 _____
12 _____
13 _____

5. Percent of total merchandise received from service distributors _____

6. Percent of total sales from
soft goods _____
hard goods _____

PROFIT AND LOSS STATEMENT

(Please Round to the Nearest Dollar)

Net Sales:

Leased Departments Sales	$ _____	(p. 3)
Plus: Owned Departments Sales	$ _____	(p. 2)
Total Sales (Net)	$ _____	(p. 1)

Owned Departments Sales	$ _____	(p. 2)
Less: Merchandise Cost	$ _____	(p. 4)
Gross Margin (Same as on page 7)	$ _____	(p. 5)
Plus: Leased Department Income	$ _____	(p. 6)
Gross Income	$ _____	(p.7)
Less: Total Expense before Interest (Same as on page 5)	$ _____	(p. 8)
Net Operating Profit	$ _____	(p. 9)
Plus: Net Other Income or Deductions including Interest	$ _____	(p. 10)
Earnings Before Income Taxes	$ _____	(p. 11)
Less: Income Taxes (Federal and State Income Taxes)	$ _____	(p.12)
Earnings After Income Taxes	$ _____	(p. 13)

NOTE: PLEASE SEE THE "MASS MERCHANDISERS' GUIDE TO SALES AND EXPENSE REPORTING."

Net Sales on page 6, Gross Margin page 7 & 45, Leased Department Income & Gross Income page 8. Other Income & Deductions page 40.

CHART OF EXPENSE

(Please complete in as much detail as possible

RESPONSIBILITY

Natural Divisions		E-10 Store Operations	E-15 Field Supervision	E-20 Occup. Stores	E-25 * Occup. Other	E-30 Buying and Merchandising
Total Payroll	T-01	$	$			$
Supplies	T-02	$				$
Communications	T-03	$				$
Travel	T-04	$	$			$
Services Purchased	T-05	$	$			$
Advertising	T-06					
Taxes and Licenses	T-07			$		
Utilities	T-08			$		
Insurance	T-09			$		
Property Rentals	T-10			$		
Equipment Rentals	T-11			$		
Depreciation and Amortization	T-12			$		
Repair and Maintenance	T-13			$		
Donations	T-14					
Professional Services	T-15					$
Unclassified	T-16	$	$			$
Credits and Allowances	T-17	$				
TOTALS	T-50	$	$	$	$	$

If expenses are not available by Responsibility Centers, please adjust and estimate as accurately as practical.
Please refer to Responsibility Center Accounts of "Mass Merchandisers' Guide to Sales and Expense Reporting," pages 16-39.

*E-25 The expenses of the responsibility center include all of the company's non-capital costs (except administration) related to real estate, buildings, fixtures, and equipment, other than individual store properties. Cost relating to transportation equipment are changed to E-85.

** Total expenses (before interest) should be the same as mentioned on page 3 of this schedule.

ACCOUNTS

– Round to the Nearest Dollar)

CENTERS

E-40 Advertising and Promotion	E-50 Accounting	E-60 Data Processing	E-70* Employee Benefits	E-80 Warehousing	E-85 Transportation	E-90 Administration and General	EZ Total Expenses
$	$	$	$	$	$	$	$
$	$	$	$	$	$	$	$
$	$	$				$	$
$	$	$			$	$	$
$	$	$	$	$	$	$	$
$							$
			$		$	$	$
							$
			$		$	$	$
							$
	$	$			$		$
	$	$			$		$
	$	$			$		$
						$	$
$		$	$			$	$
$	$	$	$	$	$	$	$
$		$			$		$
$	$	$	$	$	$	$	$

*E-70 The expenses of this responsibility center include all of the company's costs for fringe benefits of employees which arise from management policy, from negotiations with labor unions, or as a result of governmental requirements, including vacations, sick leave, payroll taxes, personnel insurance premiums and similar payments. Do not include payments and awards based on contests or any payments on bonuses controlled or governed by individual performance which should be charged to the payroll accounts of the centers to which the employees are charged.

(Please complete in as much detail as possible

DEPARTMENTS		OWNED		
		D-10 Original Retail	D-15 Cumulative Markup	D-20 Stock Shortage
Auto Accessories	A-01	$	$	$
Major Appliances	A-02			
Home Electronics	A-03			
Small Appliances	A-04			
Housewares	A-05			
Hardware	A-06			
Hobby & Recreation & Transportation	A-07			
Toys	A-08			
Health & Beauty Aids	A-09			
Women's Apparel & Accessories	A-10			
Men's Apparel & Accessories	A-11			
Children's Wear	A-12			
Household Textiles	A-13			
Furniture, Home Furnishings & Accessories	A-14			
Personal Needs & Small Wares	A-15			
Home Improvements	A-16			
ALL OTHER DEPARTMENTS	A-17			
TOTAL OF ALL DEPARTMENTS	A-20	$	$	$

*Please See Computation of Gross Margin Under The Retail Inventory Method of "MASS MERCHANDISERS' GUIDE TO SALES AND EXPENSE REPORTING," page 45; Original Retail, page 47; Cummulative Markup and Markdowns, page 49; Stock Shortages, pages 50 and 51. Composition of Departments see page 4-6 of Guide.

**These should be the same as reported on page 3 of this schedule.

DATA

– Round to the Nearest Dollar)*

DEPARTMENTS				L-50 Leased Department Sales	S-60 Total Sales
D-25 Markdowns	D-30 Gross Margin	D-35 Average Inventory Value at Retail	D-40 Sales		
$	$	$	$	$	$
$	$ **	$	$ **	$ **	$ **

BALANCE
(Please Use

ASSETS	Average of Beginning and Ending of Fiscal Year
CURRENT ASSETS	
Cash on Hand and in Banks	$
Notes and Accounts Receivable–Net	
Net Inventory of Merchandise	
United States Government Bonds and Notes	
Prepaid Expenses and Other Current Assets	
TOTAL CURRENT ASSETS	
OTHER ASSETS	
Nonconsolidated Subsidiaries	
Other Investments and Advances	
Other Noncurrent Assets	
TOTAL OTHER ASSETS	
PROPERTY AND EQUIPMENT (NET OF RESERVES FOR DEPRECIATION)	
Land and Buildings Used in the Business:	
Retail Stores	
All Other (include Warehouse and Office Buildings)	
Leaseholds and Leasehold Improvements	
Fixtures and Equipment	
Land, Buildings, and Improvements Not Used in the Business	
TOTAL PROPERTY AND EQUIPMENT	
GOODWILL AND OTHER INTANGIBLE ASSETS	
TOTAL ASSETS	$

If separate balance sheet is not available for the Self Service Discount Department Store operation, please prorate on the basis of sales or estimate amounts as accurately as practical.

SHEET

Full Dollars)

LIABILITIES AND NET WORTH	Average of Beginning and Ending of Fiscal Year
CURRENT LIABILITIES	
Notes Payable	$
Accounts Payable	
Accrued Expenses	
Reserves for Taxes	
Other Current Liabilities	
TOTAL CURRENT LIABILITIES	
LONG-TERM DEBT	
Mortgages on Real Estate Used in the Business	
Mortgages on Real Estate Not Used in the Business	
Bonds and Debentures	
Other Noncurrent Liabilities	
TOTAL LONG-TERM DEBT	
TOTAL LIABILITIES	
NET WORTH	
Capital Stock Outstanding or Proprietorship	
Surplus and Undivided Profits	
Reserves other than for Taxes, Depreciation	
TOTAL NET WORTH	
TOTAL LIABILITIES AND NET WORTH	$